



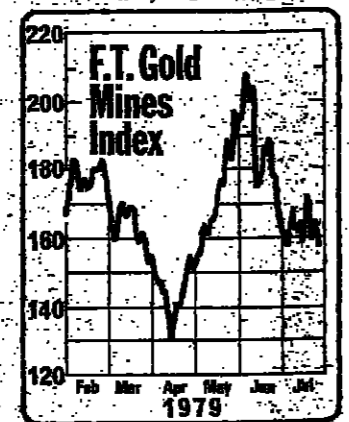
NEWS SUMMARY

GENERAL Further blow for Labour leaders

BUSINESS Gold falls \$2; Equities off 2.6

GOLD: The set-back in the bullion price brought renewed pressure on South Africa.

GOLD MINES: The setback in the bullion price brought renewed pressure on South Africa.



African gold shares and the Gold Mines Index fell 4.2% to 157.6, its lowest since May 2.

EQUITIES: The market was depressed by concern over the UK labour scene and suggestions of fresh oil price increases.

GILTS: Light profit-taking prevailed and the Government Securities Index closed 0.31 down at 73.65.

WALL STREET: The close was up 6.32 at 338.66.

STERLING: Closed at \$2.3215, a fall of 35 points.

BRITISH SHIPBUILDERS and unions will have to agree a new wage agreement.

METAL BOX, the UK's largest metal manufacturer, is to link with Cammell, which occupies a similar position in France.

HOUSING CORPORATION announced a \$3.7m operating surplus for 1978-79.

HONG KONG'S Mass Transit Railway Corporation is to raise loans of \$111m (£48m) to back UK contracts.

FOUNDRY owners and unions agreed a four-point action programme to stem the decline in the ferrous industry.

ACCOUNTANTS Touche Ross and Mann Judd are to merge.

NATIONAL agency for procuring uranium for Britain's nuclear power programme has been established.

MITSUBISHI Heavy Industries lifted consolidated net profits by 10 per cent to \$2.43bn (\$104.8m).

AMFAS, the Dutch insurance company, is to acquire Earste Hollandsche Levensverzekeringbank through a cash offer.

Further blow for Labour leaders... The authority of Mr. James Callaghan as Labour Party leader suffered two further blows at a meeting of the party's National Executive...

Rhodesia move... The Government will make a determined attempt to secure the agreement of the Patriotic Front leaders to its plans for restoring Rhodesia to independence.

Banker jailed... Mr. Harry Landy, former chairman of Israel-British Bank (London), was jailed at the Old Bailey for five years for defrauding the bank's lenders and depositors.

Gangster hunt... Police are hunting for an underworld hit man, thought to have carried out up to 17 killings, who is missing from his home.

Decision time... Indian caretaker Prime Minister Morarji Desai and opposition leader Charan Singh presented lists of their supporters to President Sanjiv Reddy for him to decide which one should try to form a new government.

Hijack drama... All 37 passengers and crew aboard a Bangladesh airliner were released after the hijacker, who had threatened to blow up the aircraft, called it off.

Chief price changes yesterday... Prices in pence unless otherwise indicated.

Volcker named as head of Federal Reserve Board

BY DAVID BUCHAN IN WASHINGTON AND JOHN WYLES IN N.Y.

President Carter yesterday nominated Mr. Paul Volcker, President of the Federal Reserve Bank of New York, to be the new chairman of the Federal Reserve Board, the U.S. Central Bank.

Post Office record profit of £375m is on target

BY JOHN LLOYD

The Post Office has followed British Gas in showing a record profit over the past financial year. The corporation's surplus, announced yesterday, was £375.1m, 2 per cent (£7.1m) up on the previous year.

Call to refer Plessey to DPP

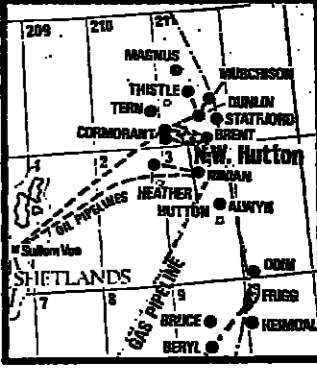
BY JOHN LLOYD A CALL for Plessey, one of the UK's leading electronics companies, to be referred to the Director of Public Prosecutions is to be made by Mr. David Alton, Liberal MP for the Liverpool constituency of Edge Hill.

Over half £1.5bn long tap sold

By Peter Riddell, Economics Correspondent Just over half of the new £1.5bn long-dated gilt-edged issue is believed to have been sold by the Bank of England by the time this closed yesterday.

Go-ahead for Amoco field off Shetland

THE GOVERNMENT has approved the £500m development of Amoco exploration group's North-West Hutton Field, 80 miles north-east of the Shetland Islands.



Drilling soon

To speed the development work, a semi-submersible rig will be used to drill production and water injection wells on the platform location.

Swap call

Mr. Howell has already received a request from British Petroleum, one of the main North Sea operators, to renegotiate a swap deal with BNO as part of its Forties Field participation arrangement.

Advertisement for North West Industrial Development Association, featuring dice and text about relocation and expansion.

Table with 3 columns: Name, Title, Company

Don't take chances on getting the facts about industrial relocation and expansion in North West England. We have ALL the facts right at hand.

Table of Chief Price Changes Yesterday, listing various commodities and their prices in pence.

Table of Contents, listing various articles and their page numbers.

Table of Annual Statements, listing various companies and their financial data.

EUROPEAN NEWS

DEALS SIGNED IN TWO LONG-RUNNING DISPUTES

Uneasy pact with dockers, steelmen

BY DAVID WHITE IN PARIS

AGREEMENTS HAVE been signed in two of the thorniest conflicts in French industrial relations — the steel industry employment cuts plan and the wage dispute involving the country's 15,000 dockers.

The other main Left-wing union, the CFDT, signed the pact after some last-minute improvements in terms. But the union faces dissent from militants in northern Lorraine, who have declared their intention of resuming protest action.

Stringent steps taken to curb health costs

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Government yesterday adopted a stringent rescue plan for the heavily indebted social security system, whose cumulative deficit was expected to amount to Ffr 24bn (about £2.5bn) by the end of 1980 in the absence of corrective measures.

From next year onwards, however, a new regulation will be applied to limit both hospital expenditure and medical costs in general, which include doctors' fees and the cost of their prescriptions.

Car industry buoyant in first half of year

BY TERRY DODSWORTH IN PARIS

A SOLID improvement in output, an even more buoyant progression in sales and a strong increase in exports have been achieved by the French car industry in the first half of this year.

Production of all vans and trucks declined during the period, lighter vehicles by 4.8 per cent to 188,000, and by a substantial 12.8 per cent (23,700) for the heavier lorries.

Portugal's secret talks with IMF fail

By Jimmy Burns in Lisbon

PORTUGAL'S outgoing Government led by Dr. Carlos Mota Pinto has failed in what appears to have been a last ditch attempt to sign an agreement with the International Monetary Fund.

Soviet economy facing one of worst post-war years

BY DAVID SATTER IN MOSCOW

THE SOVIET economy, which had a disastrous first quarter, staged a modest recovery in the second quarter, but the improvement was not enough to offset the continued movement towards one of the worst years in Soviet post-war economic history.

The U.S. Department of Agriculture has estimated a Soviet grain harvest this year of only 185m tonnes, compared with a target of 228.5m tonnes. A harvest of anywhere near this size would be a massive setback for the economy, which is counting on agricultural production increasing by 5.8 per cent.

Schmidt 'confident on dollar'

BY JONATHAN CARR IN BONN

CHANCELLOR Helmut Schmidt has returned from a visit to the U.S. convinced that the main lines of American policy will remain unchanged despite the reshuffling of President Carter's administration.

THE West German money supply, defined as M2, expanded sharply by 5.7 per cent during June, Guy Hawtin writes from Frankfurt. By the month's end it stood at DM 657.4bn (£156.5bn), according to the Bundesbank yesterday.

Strike action increasing in Yugoslavia

By Paul Lendvai in Vienna

A GROWING number of Yugoslav workers are striking because they are dissatisfied with their wages and with the self-management system.

Heavy surge in orders for steel

BY OUR FRANKFURT CORRESPONDENT

WEST GERMANY'S steel industry has reported a heavy surge in orders for rolled steel finished products. Bookings in June rose 28.5 per cent over May's to 2.28m tonnes.

German Iron and Steel Industry Association, average monthly bookings during the first half of 1978 are running only 70,000 tonnes above those of the comparable period of 1978.

Dissidents emerge in Red Brigades

BY RUPERT CORNWELL IN ROME

REMARKABLE evidence has surfaced for the first time of a profound split within the membership of the Red Brigades, the Italian terrorist group responsible for killing the former Prime Minister, Aldo Moro.

Ruling backs Roche

THE DUTCH Government has ruled in favour of Hoffmann-La Roche, the Swiss pharmaceuticals manufacturer, to reduce the price of its Librium and Valium tranquilisers by an average 25 per cent in 1977.

Malta-Libya relations strained

BY DAVID TONGE

RELATIONS BETWEEN Malta and Libya have long seemed to fluctuate with the latest vagaries in the tempestuous links between their tempestuous leaders. Last weekend, Colonel Muammar Gaddafi refused to travel to Tripoli when Mr. Dom Mintoff, the Maltese Prime Minister, was there on his way back from Saudi Arabia, Iraq and Syria.

These problems have coincided with Mr. Mintoff failing to make progress with his scheme for Malta to support for Malta now that the British navy has withdrawn. His grand design involves guarantees from France, Italy, Algeria and Libya, but there have been reservations among these about picking up Britain's burden.

COMPANY NOTICES, LEGAL NOTICES, PUBLIC NOTICES, CLUBS. Includes sections for BEARER DEPOSITORY RECEIPTS, HOPE STREET FUND S.A., MURRAY FUND S.A., and various legal notices from the High Court of Justice.

Romania changes stance on economic strategy

BY PAUL LENDVAI IN VIENNA

ROMANIA'S DEFIANT walk-out from a recent international meeting of Communist Party secretaries in East Berlin has overshadowed what East European observers regard as an important change in the country's economic strategy.

he called a "certain restructuring" within industry. Manufacturing processes with excessive energy consumption will be either closed down or severely limited.

lem: "What we need is a much more drastic reduction of industrial targets. A modern economy cannot be based on rhetorical solutions but only on expertise, efficiency and motivation."

ART GALLERIES. Includes listings for FINE ART SOCIETY, GALLERIE GEORGES, GALLERIE GUY, GALLERIE JEAN, GALLERIE JULES, GALLERIE LOUIS, GALLERIE MARIE, GALLERIE PAUL, GALLERIE RENE, GALLERIE STEPHEN, GALLERIE THOMAS, GALLERIE YVES.

President Nicolae Ceausescu. Includes a photograph of Ceausescu and text discussing Romania's economic strategy and the role of agriculture. Also includes a small advertisement for 'DAIRY MILK'.

Handwritten text in Arabic script at the bottom right corner of the page.

J.P. 110150

# Hectic activity in bid to form India government

BY K. K. SHARMA IN NEW DELHI

TWO RIVAL claims to form a new government in India are being considered by President Sanjiva Reddy. Mr. Moraji Desai and Mr. Charan Singh both submitted lists of supporters in the lower house of parliament yesterday and both claim absolute majorities.

The president is likely to spend the next couple of days before choosing.

Hectic political activity preceded the submission of the controversial lists, which are thought to have some common names and hence need verification. The major cause of the controversy was Mrs. Indira Gandhi, once again playing a key role in Indian politics.

Mrs. Gandhi has thrown the support of her Congress (I) party—the "I" for Indira—behind Mr. Charan Singh. This has caused confusion since Mr. Charan Singh is committed to combat "authoritarianism," a euphemism for Mrs. Gandhi. It has also caused consternation in the official Congress party whose leaders, Mr. Y. B. Chavan, failed to form an alternative government when asked by the president.

Mr. Charan Singh, who was dropped from the cabinet last year when he accused Mr. Desai of being "a pack of impostor men" for failing to act against Mrs. Gandhi, has been forced to seek the former Prime Minister's support, since without it he cannot hope for a majority.

Mrs. Gandhi has her own reasons for giving the support. She and her son, Sanjay, and others face charges of abuse of power and other crimes. The courts are in session and Mrs. Gandhi has been summoned to make her first appearance on July 30.

She apparently hopes to be able to put pressure on the government to ease the legal pressure on herself and Sanjay and their supporters. Mrs. Gandhi also calculates that she will be in a position to withdraw her support when she thinks it opportune and to force a mid-term election when it suits her, a shrewd move to bring her back to the centre of politics.

But it has so sharply divided the official Congress party—from which she broke away last year—that its senior members have demanded that the "opportunist alliance" be ended immediately. This is likely to split further the Congress party, which is officially in alliance with Mr. Charan Singh's Janata (S)—the "S" for Secular.

# Israel hands over more of occupied Sinai

By Our Foreign Staff

EGYPT yesterday took control of a 6,000 sq kilometre area in Sinai adjoining the oil-rich Gulf of Suez. The handover by Israel of this territory opens up new oil prospects for Egypt.

The ceremony yesterday morning went ahead smoothly, despite the inability of the two countries to agree over what form the UN force, wedged between the two armies, should take.

Egypt has said it will abide by a U.S. plan to station a UN Truce Supervision Organisation (UNTSO) force in the area. Israel has rejected this suggestion and said failure to reach agreement could jeopardise further implementation of the treaty.

The handover was the second of five chunks of Sinai, which by January next year will leave Egypt once again in possession of the bulk of the desert peninsula, which was the site of four bloody wars between the two countries.

Two months ago, the first section of Sinai, which included the town of El Arish, was handed over by Israel in accordance with the peace treaty signed in March of this year. Three remaining sections will be handed over at intervals of two months.

About 4,000 Bedouin nomads live in the area transferred yesterday and Israel handed over schools, clinics and oil-wells for the continued use of the tribesmen. The area also contains considerable resources of water which will continue to serve the operators of the Abu Roudéis oil wells.

The wells were controlled by Israel from 1967 until 1975 when they were returned to Egypt under the interim agreement worked out at that time by Dr. Henry Kissinger.

For the past four years, Egyptian access to Abu Roudéis has been along the narrow coastal road skirting the Gulf of Suez. The latest territorial handover will give Egypt control of the area east of that road to a depth of 110 kilometres.

# ECONOMIC PLIGHT OF WEST BANK AND GAZA STRIP

## Picture of stagnation and depression

BY RAMI G. KHOURI IN AMMAN



AS THE Arab world observes with scepticism, despair and anger the Egyptian-Israeli negotiations on "autonomy" for the West Bank and Gaza Strip, two recently completed UN reports have examined the economic and social plight of the territories. Both paint a picture of stagnation and depression resulting from 12 years of military occupation that has remorselessly subjugated them to Israel's needs and furthered the progress of de facto annexation.

One, by the International Labour Organisation, has focused on the drain of manpower into Israel's own economy and the exodus of young Palestinians, especially the educated, denied proper employment opportunities. More positively the UN Development Programme has drawn up a plan of action and has the finance to back it. At the same time the intelligentsia of the West Bank and the Gaza Strip is belatedly bestirring itself to see what the Arab communities of the two territories can do themselves to stop the rot.

In New York, the Governing Council of the UNDP has approved a proposal to channel a modest \$3.5m into a programme of socio-economic development for the Palestinians. It was compiled during the past year by a 12-member-strong UN inter-agency task force.

Set up as a result of a UN General Assembly resolution passed last December, the task force studied the stagnant state of the West Bank and Gaza, and came up with what is, in effect, a rudimentary but symbolically important development plan for the Palestinian people resident in the occupied territories—something that has never been attempted before. It identified 43 separate projects that were of priority for the Palestinians and which could be implemented quickly.

Mr. Bradford Morse, the UNDP administrator, presented the governing council of the agency with a priority list of recommended projects divided into research and planning, labour, education, cultural heritage, health, agriculture, industry, trade, tourism, transport and communications, housing, and public and social institutions. This has been approved by the UNDP, and has been allocated \$3.5m to implement the projects during the next two and a half years, or until the end of the present five-year UNDP funding cycle.

Israel refused to allow the UN task force to enter the

man task force to study the conditions of workers in the occupied territories. This report said that between 1970 and 1975 there was an actual drop in the total number of workers on the West Bank and in the Gaza Strip.

The workforce dropped by 6,000 while the economically active population increased by 34,000, the ILO report said. In the same period, the number of Palestinians working inside Israel rose from 20,000 to 70,000. Their earnings contributed one-third of the increase in the GNP of the occupied territories in the past eight years, but most of the money returned to Israel to pay for Israeli exports to the captive, passive and declining economies of the West Bank and Gaza. The ILO report said 90 per cent of goods imported by the West Bank and Gaza come from Israel. In 1977 the Palestinian territories registered a trade deficit of \$225m (about \$225m at the average exchange rate for that year).

Emigration of young Palestinians from the occupied territories has been running at about 20,000 a year, mainly because of their inability to find good jobs in what has become a depressed region. New jobs are not being created in the absence of investment that has been caused, most fundamentally, by the physical and psychological effects of the occupation.

The increasingly depressing situation has stimulated another move within the occupied territories themselves, to see how the tide can be stemmed. A series of sectoral conferences is being organised by the two-year-old Jerusalem-based Arab thought forum, a scientific and cultural society headed by a Palestinian lawyer, Mr. Mehdi Abdul Hadi. This month the first of four separate gatherings will take place. Experts and professional leaders from the West Bank and Gaza Strip will undertake detailed analyses of the agricultural, industrial, services and housing sectors.

At the end of this year, a major development conference will be held in East Jerusalem to discuss the papers that will be drawn up by the individual sectoral meetings. The programme has been backed by nine professional associations, the Federation of Chambers of Commerce, the Labour Unions Federation, and the three Palestinian institutions of higher education.

# Deng opponents in rural China

By Colina MacDougall

OPPOSITION BY ultra Leftists to the liberal policies of Vice-Premier Deng Xiaoping is a real danger in the rural areas, the New China News Agency has reported. The party's central committee session last December, which saw the introduction of Deng's new economic and democratic moves, has been attacked for bringing in "rightist" and "deviationist" incentive policies for peasants.

According to the NCNA analysis, these ultra Leftists are either direct beneficiaries of the policies of the "gang of four," chairman Mao's wife and her three colleagues from Shanghai, or those who opposed the gang—but because of their radical views equally opposed the new freedoms and material incentives introduced since December.

At the party central committee session it was announced that prices 20 per cent higher would be paid to peasants for grain quotas, while prices for grain outside the quota would rise by 50 per cent. Other agricultural products would also attract higher prices. Since then the stress on peasants' side occupations and free markets has allowed private trading to flourish and this combined with the new higher prices is leading to increased affluence.

# Strong export growth fuels Singapore economy

BY GEORGIE LEE IN SINGAPORE

CONSUMER INFLATION in Singapore has been trimmed to an annual rate of 2.3 per cent, according to economic indicators released yesterday by the Monetary Authority of Singapore (MAS).

The trade deficit has also been trimmed as export growth has outpaced imports. The figures, which deal with the first quarter of 1979, show exports rising at an annual rate of 23 per cent. As imports rose by just 18 per cent, the trade deficit has fallen to \$515.7m (US\$781m).

Describing Singapore's economic performance as "satisfactory," the MAS reported that industrial production rose in the first quarter of 1979 by 16.7 per cent—the fastest growth rate since the first quarter of 1976. Rapid growth in the manufacturing sector was heavily responsible for this improvement.

The 23 per cent rise in value of exports was due in large part to an improvement in domestic exports. These grew at an annualised rate of 22 per cent in the period under review, compared with 17 per cent in the final quarter of 1978. Meanwhile, re-exports continued to grow at a rate of 24 per cent. While the trade deficit nar-

rowed, Singapore's current account deficit widened—mainly because of a seasonal fall in earnings from tourism and transport. Growth in the tourist sector grew at a rate of 8 per cent.

The overall balance of payments surplus was better than that of a year ago, although below the surplus recorded in the final quarter of 1978. The decline resulted in part from a smaller inflow of capital in both the monetary and non-monetary sectors.

Construction activity improved, with the value of contracts rising—particularly in the private sector—for the fourth successive quarter.

# Australian plea over Rhodesia

CANBERRA — Mr. Malcolm Fraser, the Australian Prime Minister, has written to several Commonwealth leaders outlining his ideas on how to avoid a split between Commonwealth nations over Zimbabwe Rhodesia at next month's Lusaka conference, government officials said yesterday. Renter.

occupied areas. Nevertheless, it went ahead with its research and in its 90-page study, the task force found that the 12-year-old Israeli occupation has brought about a fundamental re-orientation of the Palestinian economies of the West Bank and Gaza Strip that has adversely affected the economic and social development of the territories' im inhabitants.

It found that the level of capital formation has been low. Industrial activity has actually fallen as a percentage of GNP from 8 to 5.4 per cent. Tourism has declined throughout the

West Bank, where it used to be a pillar of the economy before the occupation. The Palestinian transport system has been re-oriented towards Israel. Trade patterns have also changed to serve Israeli economic needs. The share of GNP of agriculture, the basic mainstay of the Palestinian economy, fell from 35 per cent before the occupation to 26 per cent in 1976.

These findings have been complemented by similar evidence published in Geneva last month by the director-general of the International Labour Organisation, who sent his own three-

# 'Land should be returned'

BY DAVID LENNON IN TEL AVIV

MR. YITZHAK Rabin, the former Prime Minister, believes Israel should be willing to give up most of the occupied West Bank in exchange for peace. This view is shared by Gen. Aharon Yariv, former Director of Military Intelligence.

Mr. Rabin, who was chief of staff in the 1967 war, and Gen. Yariv expressed this belief at a packed meeting in Tel Aviv on Tuesday night organised by the Peace Now Movement.

The two also said Jewish settlements in the occupied territories should be concentrated in areas where they could contribute to the security of Israel. They both made it clear that this did not include the West Bank mountain range where most of the Palestinians live.

Mr. Rabin told the meeting that in order to make peace "there is no alternative but to hand back territory, and a lot of territory," he added. "The state of Israel will not survive if it must include 1.7m Arabs, and a Jewish state will not survive if those Arabs' civil rights are abrogated."

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# A few of the extras you won't get on any other truck.



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Cadbury Schweppes knew what to expect when they took delivery of two new Bedford TM 3800s last February. "An increase in payload of six to ten hundredweight" above and beyond the 20 tons they expect from other premium trucks.

You can see what that extra half ton means, especially when you consider that 6,500 bars of Dairy Milk Chocolate retail at £1,625.

The extra payload comes in part from the TM chassis frame constructed of lightweight but

strong manganese niobium steel. In part from the front suspension where the tapered-leaf springs are 40% lighter than conventional multi-leaf springs, and give a smoother ride into the bargain.

And in part from Cadbury Schweppes themselves who specified weight reducing options. Within a month they ordered four more TM 3800s with the thrifty Cummins E290 engine. And if they can now transport thousands more chocolate bars each load, think what a tonic the Bedford TM 3800 could be for you.

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WITH THE CUMMINS E290 ENGINE



Handwritten note: "Up 100% 1978"

# Housing Corporation has £3.7m surplus

BY MICHAEL CASSELL

THE HOUSING CORPORATION, which last year recorded an accumulated deficit of £7.5m and has been heavily criticised over the handling of its finances, yesterday announced a £3.7m operating surplus for 1978-79.

The Corporation is responsible for funding, supervising and controlling the activities of 2,700 housing associations, which now build more than one-fifth of public sector homes in Britain.

Yesterday's annual report provided a sharp contrast to the report and accounts for 1977-78, which were only released in January this year after doubts over their accuracy held up publication. They showed a 12-month deficit of £8m.

In May, the House of Commons Public Accounts Committee criticised the corporation's accounts, which it said were confusing and had been forced to include adjustments for previous "substantial errors". It also rebuked the corporation for

its system of vetting and monitoring the activities of the associations under its control and called for more detailed scrutiny of their affairs.

Yesterday, Sir Lou Sherman, chairman of the corporation, said that the organisation still confronted problems, notably in improving the systems for checking and improving housing schemes. In the past year, he said, the corporation had devoted a great deal of time and effort to ensuring that public money was "well spent and accounted for and that associations are increasingly open in telling and showing people what they do".

Sir Lou revealed that after talks with the Government, the form of the corporation's accounts has now been reviewed and the outcome is a new direction from the Secretary for the Environment concerning their future compilation.

Important changes include new accounting policies for the valuation of land and buildings,

which reduced the cumulative deficit at the start of the year by £1.5m to £3.2m. After other accounting adjustments and the year's operating surplus, the remaining deficit at March 31, 1979, was down to £3.2m.

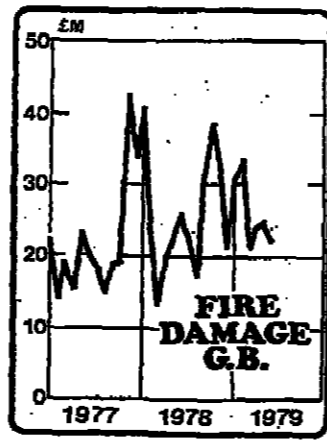
The corporation's administration costs showed a £900,000 deficit during the year, although it was pointed out that if the higher housing association levy, introduced in February, had run for a full financial year then a surplus would have been recorded.

The corporation's report shows that by March this year, the organisation had made loans to housing associations totalling just over £1bn, of which £808m related to schemes under development and leaving £217m on completed schemes. Actual lending to associations in 1978-1979 was £407m.

Total loan approvals in England during the year reached £2,455 against £4,079 in the previous 12 months, although completions amounted to 23,915 compared to 20,860 in the year before.

There were an additional 5,945 loan approvals in Scotland, together with 2,117 completions, while approvals reached 1,839 in Wales, where another 1,037 housing association homes were finished.

# Fire costs 'fall £2m'



ESTIMATED fire damage costs fell by more than £2m to £23.3m last month, according to figures released yesterday by the British Insurance Association, in spite of one big fire costing more than £5m. This occurred at the RAF's historic centre at Bentley Priory, Stanmore, Middlesex, writing headquarters of Fighter Command.

The figure for June was more than £31m lower than for the corresponding month last year. But fire damage costs in the first half of 1979 at £156.3m, were still 6.5 per cent higher than the costs for the first half of 1978.

There were nine fires last month where damage exceeded £250,000 but only one where the damage was more than £1m. There were 84 fires where the damage cost more than £85,000

# Bid to compete with Belfast shuttle service rejected

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has been sharply criticised for the second time this year by the Civil Aviation Authority for the poor quality of its performance on UK domestic routes.

In rejecting a bid by British Midland Airways, an independent airline, to fly between Heathrow and Belfast in competition with the state-owned airline, the authority said it found "shortcomings" in the British Airways Belfast Shuttle operation.

These included persistent

lack of punctuality. British Airways has given the authority "specific assurances" that this will be improved—to the extent that at least 90 per cent of all departures on the Heathrow-Belfast shuttle will be within 15 minutes of the advertised time, and that the average delay will not in future be more than 5 to 6 minutes.

"The authority expects these times to be quickly achieved and sustained," it said yesterday.

It also warned the airline that

if such an improvement did not take place, the authority "would have to adopt a receptive attitude towards any application from another operator seeking to replace the airline's service."

In March, the authority rejected applications by the airline for fares rises on some domestic routes, pointing to poor efficiency and performance.

But in spite of its criticisms, the authority still did not feel justified in permitting a second airline on to the Heathrow-Belfast route.

# New move to check for credit

By David Churchill

Consumer Affairs Correspondent DEBENHAMS IS planning to become the first major UK retailer to adopt a new computer-based points scoring system for assessing customers' credit worthiness.

The system is due to be introduced later in the year and Debenhams is testing it at the moment. It is aimed at cutting bad credit debts by up to 30 per cent. Debenhams, which has about 70 stores throughout the UK, says that it will be able to grant more credit and be more flexible in giving it.

"We will be able to take into account local circumstances for each store, such as the environment, life-styles and so on," said Mr. W. Cox, director and general manager of Debenhams Finance.

"We will be able to assess people's ability to maintain a credit account on a much more accurate and individual basis than in the past."

The new credit system has been developed by the Credit Data company and a U.S. company, Credit Management Associates. The system is based on a combination of risk analysis techniques and actuarial assessments. It involves analysing Debenhams' present credit arrangements to find the 200 or so different factors affecting payment.

At least two other major retailing groups are understood to be evaluating the credit point scoring system.

# Bills of exchange case for High Court

BY JOHN EVANS

A HIGH COURT judge has rejected an application for a dispute over alleged non-payment of bills of exchange worth DM 26m (£6.2m) to be heard in the Gulf state of Ras al-Khaimah.

The case will instead be heard in London early next year. The application had been made by the Bank of Oman. The Arab bank, together with Gerrard International, a leading London forlaring house, have had writs over the bills issued against them by four banks.

These banks are Lloyds Bank International, Allgemaine Deutsche, Credit Anstalt, Canal

Representations, and Wardley (Vila).

In turn, Gerrard, a subsidiary of London discount house Gerrard and National, is acting against Chase Manhattan Bank, which sold the bills to it in late 1977, as well as the Bank of Oman.

This dispute started in Ras al-Khaimah, one of the smaller members of the United Arab Emirates, where the bills were allegedly issued, under the guarantee of the Bank of Oman.

The case has already attracted much attention in financial circles in London and overseas, and involves one of the largest

sums subject to dispute in the international trade financing markets for some years.

The bills were issued in the "a forfait" market, a Continental European form of trade financing which has been adopted in London in recent years. In forlaring, the discounting of trade bills is generally carried out without recourse to the seller.

It is thought that several parties involved in the case are relieved that it will now proceed in the English commercial court, due to the unusually complex technical nature of the dispute.

# Car ownership costs increase by 22.5%

BY LISA WOOD

THE COST of owning and running a new car has risen to 35.27p a mile this year, a 22.5 per cent increase on last year, according to a study published yesterday.

Hertz Car Leasing bases its study on a four-door saloon with standard equipment and assumes that it's kept for three years and driven 10,000 miles each year.

Mr. Richard Weishaar, general manager, said: "We are forecasting the cost of petrol, oil and lubrication to be 5.19p a mile — a 38 per cent increase over the 1978 figure of 3.76p."

"Maintenance costs have risen at a less well publicised rate than petrol, but this year's 65 per cent increase from 1.32p to 2.20p is greater than the total increase in maintenance between 1974 and 1978."

Mr. Weishaar said that there have been several annual increases in the price of parts as well as substantial increases in labour rates.

Hertz emphasised that the figures are averages. Individual car expenses do vary according to the type of car, miles driven and driving habits. Hertz calculates depreciation on a constant-price basis, because of the inflation rate.

Expenses such as garaging, membership of a recovery service and tolls, have been excluded in the study, but Hertz said that these costs might add as much as 10p a mile, especially in a big city.

When the cost-per-mile estimate was compared with a similar study by Hertz in the U.S., the average operating costs of a typical family car in the U.S. was 13.71p a mile.

# 'Too many accidents with woodworking machines'

BY JAMES McDONALD

WOODWORKING MACHINES are among the most dangerous in industry and there are still too many serious accidents, says a report published yesterday by the Health and Safety Executive.

The report, for 1977, deals with furniture and woodworking. It says that every year between 2,000 and 3,000 accidents are reported, many causing serious maiming at basic hand-fed machines such as circular saws, overhead planers and vertical spindle moulders.

The furniture and woodworking industry has an estimated workforce of about 200,000 working mainly in small and medium-size companies. The variety of processes, ranging from sawmilling to mass production of shopfiting components, is matched by the many different machines employed. All of them require some safeguard against such hazards as cutter blades, dust and noise.

The report—by the Factory Inspectorate's Furniture and Woodworking—outlines some of the ways in which the inspectorate is attempting to reduce

accidents in the industry. It gives examples of enforcement action but emphasises the need for co-operation between management, trade unions, workers and machine manufacturers and importers.

Designers, the report states, have a particular duty under Section 6 of the Health and Safety Act to incorporate precautions at the design stage.

Three principal areas needing special attention, says the report, were: safe working of machinery; hazards from wood dust; and suppression of noise. Dermatitis, respiratory irritation and a rare form of nasal cancer are among the occupational health hazards of handling certain species of wood, says the report.

Much wider investigation "is to be carried out on a comparative basis to see if the high standards so far as wood dust and health is concerned" being met and to enable the HSE to identify machines in operations requiring priority in the fitting of efficient extraction systems.

Furniture and Woodworking: Health and Safety 1977, SO, £1.

# Alderney asks board of power company to quit

A "FUNDAMENTAL difference" of view between the States of Alderney and Alderney Electricity over proposed changes of trading policy has led Mr. J. Kay-Mouat, president of the island's States, to call for the resignation of the company's board en bloc.

Earlier in the year, the board asked the States if, as majority shareholders with 71 per cent of the ordinary share capital, they would be willing to consider:

- 1—an increase in the company's equity;
- 2—act as guarantor for long-term loans to the company; or
- 3—provide a long-term loan to the company to meet required capital investment.

Plans which the board had been considering included the importing of petrol in bulk, expanding their contractual work, including the maintenance of oil-fired boilers, introducing automation at the power station, and building new offices and stores.

Replying to the company's plans in a letter, Mr. John Winkworth, chairman of the island's finance committee, said it was essential that formal consultations took place between the States and the company before irrevocable decisions were made on major changes of trading policy.

Mr. Winkworth said you will appreciate that any such venture, fall financially, the

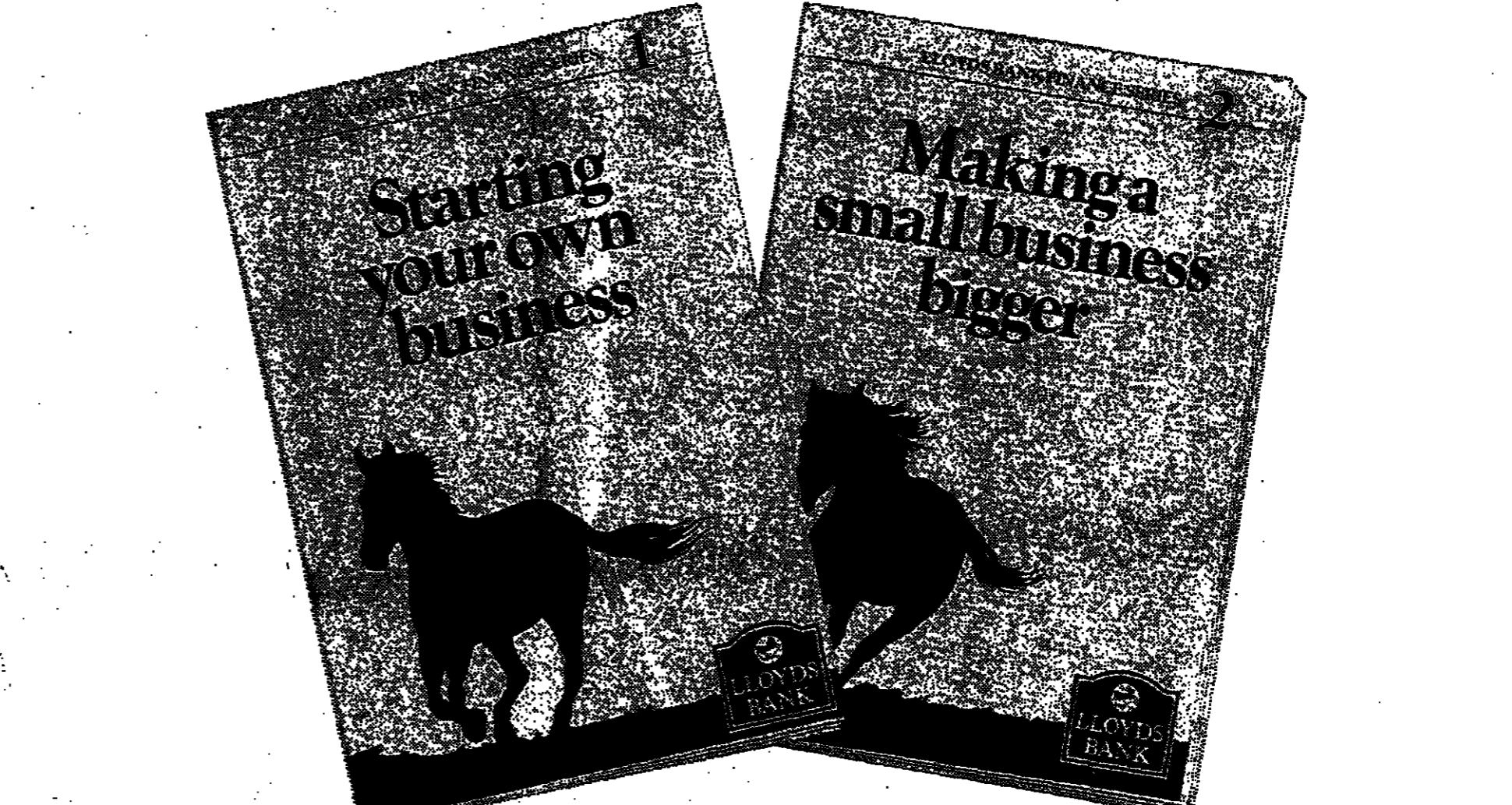
States would eventually be forced to bail the company, as an essential service, out of any financial troubles.

"Further, in our capacity of responsibility for the island economy as a whole, we could not permit a venture by a very largely States-owned company, to impinge on the economy to the detriment of other persons or firms without serious consideration.

"In this particular example, there appear to be factors affecting the shipping company, the shipping rates and the States' equalisation fund. Further, of course, the island motor traders are affected as well as the convenience of the public, were there to be only one retail outlet."

In June, after further correspondence between the company and the States, the president wrote to Mr. Charles Britton, chairman of Alderney Electricity, stating that "it is obvious that there is a fundamental difference in view between the States, as major shareholders, and the board."

In an introductory statement to shareholders, who have been invited to attend an extraordinary general meeting of the company on Friday, Mr. Britton says that "the best interest of all concerned can best be served by the States acquiring the concession from the company and the company being liquidated."

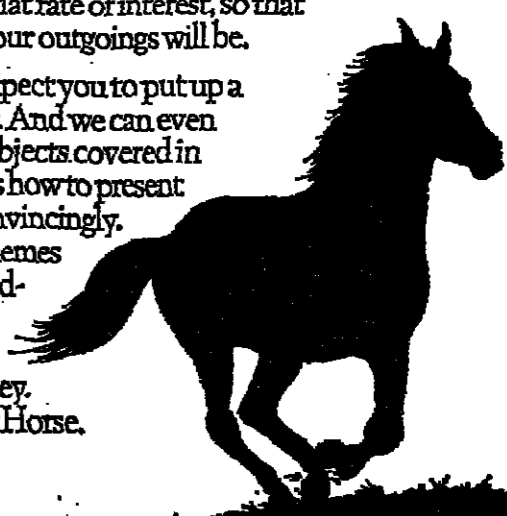


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  - And we're prepared to back up our advice with two new loan schemes designed specially for small and medium-sized businesses. Let's once and for all get rid of the myth that banks will lend money only when you don't need it.
  - Enterprise Loans**
  - This loan scheme is designed to help you exactly when you need it.
  - When you want to invest in new plant, equipment or premises.
  - When you're about to break into new markets.
  - Or expand your fleet of vehicles.
  - Or diversify your range of products.
  - We've structured the Enterprise Loan Scheme in a way that helps you through an expansion period. It covers loans in the range £25,000 to £250,000 or more with interest linked to base rate.
  - Repayments would be spread over periods of up to 10 years. We tailor the period to fit in with your expansion programme, which is especially helpful if you're investing in new production capacity that may not begin to pay its way immediately.

- As an added feature, if you put a proposition to us we may offer, in selected cases and at our cost, the advice of our Business Advisory Service to assist in the arrangement of the loan.
- Asset Loans**
- This scheme is ideal for someone starting up who needs money for premises, machinery or vehicles. Loans can be provided in excess of £5,000 and up to £25,000 and may cover 100% of the cost. Repayments can be spread over 5 years, on a fixed monthly basis at a flat rate of interest, so that you know in advance exactly what your outgoings will be.
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- To find out more about our loan schemes and to get your free copies of the handbooks, just contact any Lloyds Bank manager.
- Advice, encouragement and money. They're all at the sign of the Black Horse.



More help for business. At the sign of the Black Horse. LLOYDS BANK









جريدة الاقتصادية

# The new Rover V8S.



## The difference between the best and the rest.

The new generation of Rovers, the 2300, 2600 and 3500, has always represented the very best in advanced saloon motoring. To that range we now add the ultimate Rover: the new V8S.

### Different to drive.

Powered by the famous Rover V8 engine, the new V8S will take you from a standing start to 60 mph in just 8.6<sup>†</sup> seconds. And it will do it without burning a hole in your pocket: Rover's reputation for economy, established with the 2300, 2600 and 3500, is enhanced in the new model with 36.3 mpg at a constant 56 mph.\*

The V8S is fitted with a fully integrated air conditioning system operated from a discreet console below the fascia.

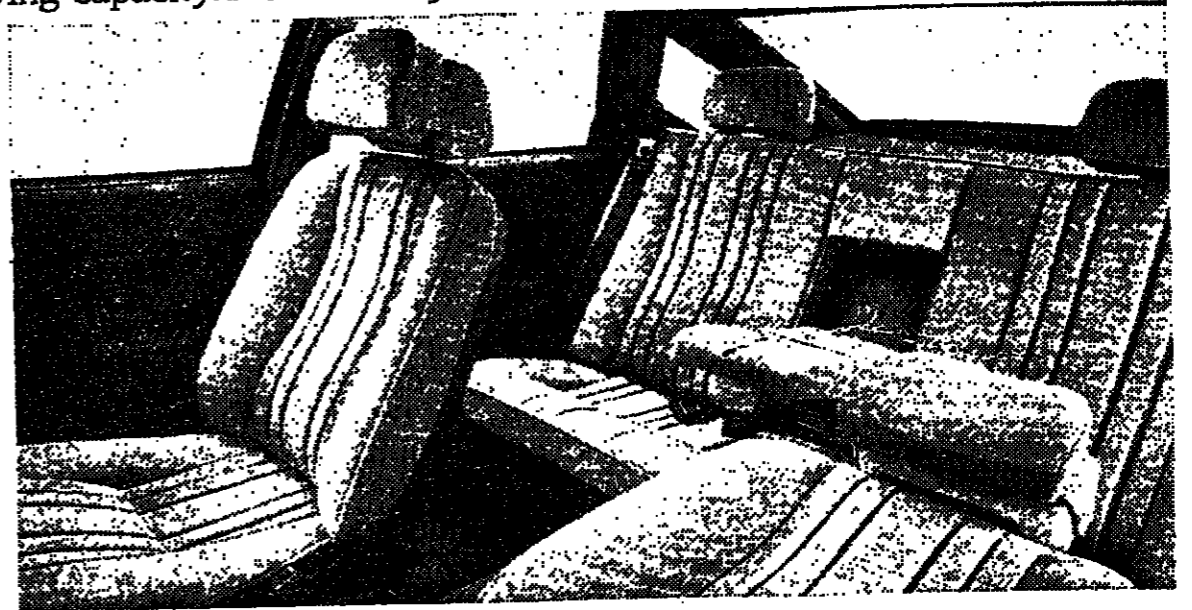
It's been tested and proved from the heat of a Texas desert to the sub-zero temperatures of Lapland. Power steering and self-energising ride level units make the V8S a pleasure to handle, fast or slow, empty or fully loaded. And to care for your safety even further, we've included wash wipe units on the headlamps and wide-track, road-hugging 195 steel radial tyres.



### Different to ride in.

The new V8S has all-over shag-pile carpeting and deeply luxurious cross-ribbed velvet seat upholstery, with head restraints and inertia reel seat belts front and rear. The door panels are upholstered in luxury cloth. With all this 5-seater luxury, the V8S retains all the versatility that's

become a Rover hallmark: the tailgate opens into a roomy, conventional boot or, with the rear seat folded down, into 35.4 cubic feet of estate car carrying capacity. Not that any estate ever looked this good.



We've included a radio stereo cassette unit for your entertainment.

### Different to look at.

The V8S arrives with its own, exclusive livery: a special green metallic finish, or Persian Aqua Blue or Midas Gold, each with a colour-matched coachline.

A sunroof is standard. The cast alloy wheels have a special gold finish. The bumpers are finished in a stylish black chrome. The windows are cool, tinted glass all round. The windscreen is zone-tinted in Ten Twenty Super Laminated glass, the safest car windscreen in the world. As a finishing touch, we've added a special bonnet badge to the V8S with black, red and silver rear badging.

The new Rover V8S. The ultimate difference.



**Rover**  
2300/2600/3500/V8S  
Jaguar Rover Triumph

Available in most showrooms.

<sup>†</sup>Performance figure from Rover Engineering.

For full details of the new V8S Rover, write to Rover Information Services, PO Box 98, East Molesey, Surrey KT8 0PE. \*Official Govt. Fuel Consumption figures, V8 5-speed manual, urban motoring: 16.2 mpg (17.4 litres/100km); constant 56 mph (90km/h): 36.3 mpg (7.9 litres/100km); constant 75 mph (120km/h): 27.9 mpg (10.1 litres/100km).



THE MARKETING SCENE

ABM wins Midland and joins the Rail queue

ALLEN BRADY and Marsh... one of eight agencies competing for £1m to £2m worth of British Rail advertising... has won the £3m Midland Bank account... ABM will handle the Midland's personal, industrial and commercial advertising...

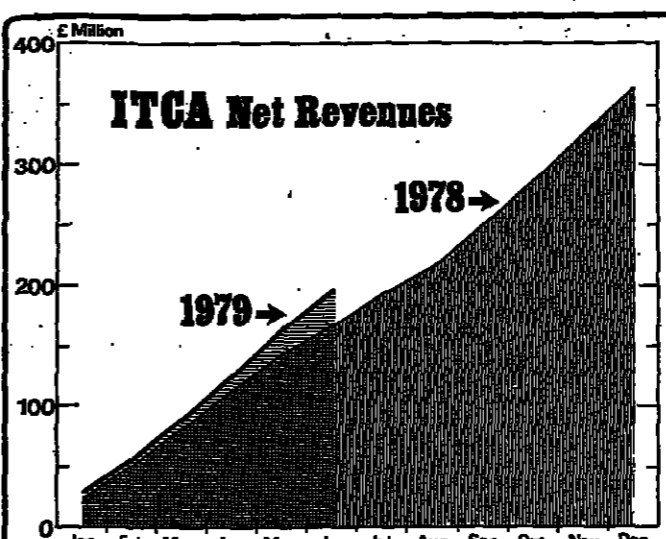
Inter-City's 'Have a Good Trip' London and the South-East region's 'Think Again, Take a Train'... The growth in railroad sales was another factor in the decision to integrate the campaigns... Although British Rail is a complex organisation for agencies to deal with...



No rocking the boat with autumn rates

BY MICHAEL THOMPSON-NOEL

NO ONE LIKES to see Coronation Street off the air, as it was on Monday when ITV was blacked out in most parts of the country because of a 24-hour strike by electricians and studio staff...



INDEX OF MEDIA RATES (1970=100) Table with columns: Year, Total Press, Year on year % change, TV, Year on year % change, Combined Index, Year on year % change. Rows include years from 1965 to 1978.

Getting the price right

BY PETER KRAUSHAR NOW THAT the Price Commission is about to be phased out, companies are having to think hard and long about their pricing decisions... The kind of questions that companies face are: 1-Will a new product with certain advantages over those already on the market justify the price premium which is almost invariably asked for?

generated by a new product which is lower priced than those already on the market... The right answer to such questions can be worth millions, yet some companies still tend to use guesswork... According to one specialist airline buyer: 'Several stations haven't finalised their rate increases, but the broad picture is clear enough...'

John Hewson, joint media director at Collett Dickenson Pearce, says he is by no means averse to rate increases of 15-20 per cent... Brian Hargreaves, the media director at D'Arcy-McManus and Masius in charge of TV advertising, stresses the need to distinguish between basic rate-card increases and the degree of fine-tuning with which some contractors are improving their rate-card potential...

The BBC Charter coming up for renewal, there is a tremendous opportunity to reorganise the whole of British broadcasting for the next 20 years... There has been a spate of speculation about the make-up of ITV-2, most of it assuming that the present ITV-1 contractors will play a leading role in operating it...

FINANCE LEASE LIMITED YOUR BEST CHOICE FOR VEHICLE LEASING. We can supply any make or model of car anywhere in the country at competitive rates. Table with columns: Make/Model, Initial Payment, Followed by 23 monthly payments of, Initial Payment from, Followed by 23 monthly payments of.

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### JOB COLUMN and APPOINTMENTS

# Batch for broking · DPM for PDP · Bubbly

BY MICHAEL DIXON

WHAT is worth \$300bn to \$400bn a year and based mainly in London? The world-wide interbank currency deposit market. And why did I trouble you with the question? Because there's a small batch of jobs on offer in precisely that market which enables authorised banks which have but don't immediately need big deposits of some currency to deal with those which are placed the reverse way round.

For some time now these world-wide dealings have been wheeling smoothly around a nucleus largely constituted of about 15 UK broking concerns, well and long established in the City. But the Bank of England, which last year assumed the direct regulation of the market, is considering enlarging the nucleus fairly soon by granting licences to perhaps a couple of new currency-deposit brokers.

One of the aspiring newcomers is Longmar. Deposit Brokers, which is now seeking a small number of additional front-line staff to be based in the City. It is seeking them through the medium of one Norman Philpot, head-hunter and alleged cricketer. (I insert the qualification because I have no evidence of his wizardry at the wicket other than his uninhibited—and often uninvited—description of himself as "the right-handed Gary Sobers.")

The first job is for a managing broker and director who will report to Roger Gewolb, the

36-year-old leader of the Longmar concern. Candidates should already be at or only just below the level of director in a firm where they have gained copious experience of trading in Euro-currency deposits on the London and international markets. Demonstrable success in managing a broking team is needed, too.

Salary is not quoted. The reason, I am told, is that such open professions it is considered *démodé* to define salary except as but one part of a complex whole which I will call the rewards, rather than pollute this place with the alternative term "remuneration package." (Ugh!)

As for the value of the whole, well, my estimate would be at least £30,000 and rising higher for those whose record justified it. The extent of the flexibility is suggested by the specification that candidates could be aged anywhere between their mid-20s and mid-50s, "provided that they are not old."

The same provision applies to 20-odd to 40-odd-year-olds who might feel more suited to joining Longmar in one of the "several" jobs which it has open for brokers. Candidates here must be personally concerned with dealing in Euro-currency deposits, and preferably already at least within reach of manager rank because the aim is to recruit people who will be suitable for swift promotion to directorships.

My estimate of the rewards

for the brokers would be at least £20,000, once again rising according to experience.

Telephoned inquiries to Mr. Philpot at 01-248 3812. Written applications outlining career to him at NPA Recruitment Services, 60 Cheapside, London EC2.

### Computer chief

MOTORISTS travelling from Wales to London recently may have been startled to find themselves following a life-size, stuffed elephant shacked by its ankles to a trolley. It was being towed in for sale by Phillips, the auctioneering group.

Which gives an idea of how far the group has extended from the fine-art specialisation with which it began in 1966. The 25 per cent growth over the past 12 months which chief executive Christopher Weston is expected to announce next week, suggests how Phillips has expanded in business terms, too.

High on the list of managerial objects for the coming year is the efficient and effective development throughout the group of a PDP 11/70 computer which has lately been installed. And to this end, Mr. Weston is looking for a data processing manager.

The recruit will be responsible to company secretary Geoffrey Spence for all computer affairs, both hardware and software. Duties are defined in three main areas: first to make sure that the installation runs efficiently;

next to keep watch on and assess the effectiveness of the system's working; third to advise the group's top management on how to make the best use of the facilities, and thereafter assist the administrative staff in doing so.

Christopher Weston wants candidates to be versed in management of the project, personnel or administrative kind. If not already ranking as a data processing manager, applicants should have demonstrable success in senior systems work. It is essential that whoever takes the job should be able to assume full responsibility for progressively putting the installation to work as widely as is profitable throughout the Phillips business.

Familiarity with financial applications would be a definite advantage.

Age apparently matters little, but I suspect that there would be a preference for someone at the younger end keen to make a name by showing what he or she could do with a PDP 11/70 in a company valuing and auctioning objects ranging from Old Masters, through toy soldiers, to Welsh elephants. I am rather surprised, by the way, that the creature was not detained and impounded at Cardiff Arms Park, seeing that the Welsh Rugby selectors can no longer count on the Pontypool Front Row.

Salary is not specified. In view of the likely preference for younger candidates, however, I

would estimate £10,000 or so.

Application forms can be obtained by telephoning Mr. Weston's office at 01-629 6802. Readers wishing instead to submit their curriculum vitae should address it to him at Blenstock House, 7 Blenheim Street, New Bond Street, London W1Y 0AS. Telex 398355 BLen G.

### Boyden's reply

FINALLY, before the Jobs Column goes on holiday until September 11, thanks to all the readers who have commented further on Boyden International's research into what its head-hunters look for in candidates, discussed here on July 3 and 17.

One person, recruitment consultant Joan de Smith, was even moved to a poem entitled "The Perfect Manager," which clearly owes a debt to Sir Percy Blakeney. I cannot quote it all, but the concluding couplet is: Is he in Leyland, is he in Shell, Has he charisma— has he hell!

That same sentiment was acknowledged in different ways by numerous others, including Lord Birdwood, of Boyden International itself. But he is concerned to repudiate one charge which, as I reported nine days ago, several readers had made. It was that the research project implied that Boyden was arrogant.

"Quite the contrary," states Lord Birdwood, "it was because we were unsure that we were allocating appropriate priorities for particular management jobs" that Boyden asked the independent RHR Institute to study the consultants' methods.

"The charge of arrogance would have greater substance if the interview between consultant and potential candidate were not just one step in the process of selection. Before the interview, the consultant is normally in possession of information about and opinions on the candidate from disinterested sources. He has also gone deeply into his client's requirements and his personal preferences. After the interview, if the client meets and becomes interested in the candidate, a meticulous reference check would be made, if the candidate agrees."

Even so, Boyden doesn't like the word *charisma*, and makes an offer which readers may care to consider while the holiday season lasts.

Can anyone, Lord Birdwood asks, come up with a better way of describing briefly the collection of personal qualities which enable some people to "create around themselves a climate in which ideas and other people thrive." The Jobs Column reader who, in Boyden's view, produces the best attempt, will be awarded a magnum of champagne.

Orion Bank Five figure salary

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The position requires a mature qualified accountant, probably not less than 40, who has had extensive successful experience in commercial management, preferably in a comparable capacity.

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Candidates, male or female, should apply in confidence to R. Scovens, Annan Impey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A 1J, giving brief relevant information.

(A.I.M.)

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He/she will join a young professional team which is responsible for managing the groups taxation affairs throughout the world. This covers a wide range of complex and challenging issues and some overseas travel is involved.

Applicants with less than two years tax experience are unlikely to have gained the necessary experience, and a recognised accountancy qualification would be desirable.

Please write in confidence giving full details of your age, qualifications and experience, stating the names of any organisation to which your letter may not be sent, to:  
John Beach (Ref. 46/FT).

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Starting salary will be around £7,500 with excellent benefits. Central London location. Good career development prospects within this diverse organisation.

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Peter Bingham & Partners

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### Financial Director

#### Newcastle

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Responsibility will be to the Managing Director for the total finance function at the company's Ayrton headquarters. As a Director of the company, the appointed candidate will be expected to make a significant contribution to corporate management.

Applicants should be qualified Accountants with a background in senior finance management, preferably gained within the engineering industry. Computerized data processing experience would be a distinct advantage.

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Please write with full career details to: P. M. D. Roberts, Divisional Personnel Director, TI Machine Division, Flechemstead Highway, Coventry CV4 9DA.

TI CHURCHILL

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A well-established and expanding international industrial leasing and finance company is seeking a young and ambitious Credit Analyst to supplement its existing Credit Department.

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REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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مكذمان الأهرل

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One of Scotland's most prestigious whisky distillers is creating a new post of Marketing Director to be responsible for implementing the Company's marketing strategy and operations, covering budgets, advertising, packaging, sales promotion and the co-ordination of sales. It will involve direct contact with overseas agents, close liaison with international affiliates and the overall direction of the Company's home and overseas sales forces.

This is an outstanding opportunity for a well trained marketing executive with senior management experience in either a leading fast moving consumer goods company or a marketing orientated beverage company.

The age structure of the current top management team suggests that the ideal candidate should be between 35 and 45, prepared to travel extensively and capable of dealing with a challenging role.

All the usual benefits.

Interested applicants should send brief but comprehensive details of their career and education to Charles Barker-Coulthard Ltd, quoting Ref. No. 069/11/T.

**Charles Barker-Coulthard**  
30 Farringdon Street, London EC4A 4EA  
Telephone 01-236 0526

Management Selection - Executive Search

# Planning Analyst

C. London

£6,500 to £9,000

Our client is an autonomous subsidiary of a prestige British public group with wide spread interests. The subsidiary itself is closely associated with the construction industry and turnover this year is estimated at over £100m.

The Group Planning Manager is part of the small Head Office team. He now needs an analyst to assist him with capital appraisals, market analysis, researching acquisitions

and corporate planning using computer modelling techniques. You will be an M.B.A., A.C.A. or numerate graduate from another management discipline, in your mid to late 20's, looking for a means of widening your horizons. The salary will be negotiable, according to your experience and the other benefits include free lunches.

Please send a full C.V. quoting reference (DD36). List separately any Company to whom your details should not be forwarded.

# Financial Appointments

72/74 Brewer Street, London W1

# CREDIT CONTROL MANAGER

Age 25-40 to £9,000 + bonus

One of the City's largest and most successful firms of Lloyds Brokers, with a turnover approaching £1bn, is seeking a qualified Accountant to fill the key position of Credit Control Manager.

This role carries formidable responsibilities (and authority) across the whole range of credit control, including the assessment of all potential new clients, regular reporting at Board meetings, management of a small team and even the computerisation of relevant systems. As the firm maintains its extraordinary rate of expansion, so this position grows in importance.

Previous experience of credit would be useful, but the position can also be recommended to ACAs seeking their first move into a challenging commercial environment. The successful candidate will become an integral part of the firm's financial management team.

**Career plan**  
PERSONNEL CONSULTANTS

Please apply to:  
Nigel Halsey  
Career Plan Ltd.  
Chichester House  
Chichester Rents  
London WC2A 1EG  
Telephone 242 5775

# Managing Director

The company, part of a public group, has a name second to none in weatherproof clothing for leisure and work, both of which are high-growth markets. The last two years have seen rapid progress to sales in excess of £5m. with healthy profits making an appreciable contribution to the resurgence of the group.

The next phase in an aggressive growth plan means advancement for the present Managing Director, which creates this opportunity to take profit accountability for the total manufacturing and UK sales activity.

There is a capable and enthusiastic team, with the financial and manufacturing resources to exploit present and new markets.

Candidates, in their middle 30's to early 40's, must have had several years' management experience, including profit responsibility, in manufacturing industries ideally but not necessarily serving similar consumer markets.

Salary around £15,000 plus excellent benefits, with generous re-location assistance to the North Midlands.

Please send career details - in confidence - to D. A. Ravenscroft ref. B.25495.

This appointment is open to men and women.

**MSL** United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.  
**Management Selection Limited**  
International Management Consultants  
474 Royal Exchange Manchester M2 7EJ

# Financial Director Designate

c. £10,000

A very profitable engineering company with a strong export orientation requires a Finance Director Designate. The company is part of a larger publicly quoted group and the successful applicant will also act as Deputy Group Controller. The post covers all aspects of both financial and cost accounting and also management information systems. Candidates, male or female, should be

qualified accountants aged 28 to 35 who have had at least two years' management experience in industry. They should be capable of joining the management team and contributing to the overall running of the business. Salary is negotiable around £10,000 plus car. Location: Banbury. Generous contribution towards any removal costs. Ref: AA3-16399/FT.

# Senior Personnel Executive

£10,000 + car

Ernst and Whinney, international accountants, operate in the Middle East, in the Gulf States, Saudi Arabia and Iran. This new position carries responsibility for all recruiting in the UK of qualified personnel for service in the Middle East; for advising the Middle East Partnership in all personnel matters and for developing and improving the Partnership's personnel systems and

procedures particularly in management development and career planning. Frequent overseas travel from a London base is involved. Candidates, ideally aged around 40, should have wide personnel experience, including graduate/professional recruitment, and part of that experience, at least, must have been in expatriate postings. Ref: AA9/6884/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

# PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

# Credit Analyst

We are currently seeking an experienced analyst to supplement our expanding Corporate Banking team. Candidates should possess an appropriate accounting qualification together with an in-depth knowledge of analysis techniques and the ability to work with the minimum of supervision.

An attractive salary will be offered commensurate with experience together with an excellent benefits package.

Please apply in writing enclosing cv. to Personnel Department, United California Bank, California House, 36/39 Essex Street, London WC2R 3AS.

**UB UNITED CALIFORNIA BANK**

# Solicitor Merchant Banking

J. Henry Schroder Wagg & Co. Limited require an additional Solicitor for the Group Secretary's Department. The person appointed will be involved in the full range of secretarial activities including statutory, legal, insurance, pension and property matters.

Experience of such work or in a commercial practice is essential.

The salary will be negotiable and the Company's standard conditions of employment include four weeks' annual holiday, a non-contributory pension scheme, a mortgage subsidy scheme and a family medical insurance scheme.

Applications in writing giving details of age, education, qualifications and experience should be addressed to:

Head of Staff and Administration,  
J. Henry Schroder Wagg & Co. Limited,  
120 Cheapside,  
London, EC2V 6DS.

J. HENRY SCHRODER WAGG & CO. LIMITED

# Loans Officer

A highly successful major American Bank is looking for an experienced Loans Officer to strengthen its banking platform in London. The requirement is for an Officer who can, with minimum further training, handle all aspects of corporate customer relationships.

The position will be attractive to those who have a background, including formal training and lending experience, in American banking (minimum 2 years) and who enjoy working in an organisation where the management style is professional, positive and fast moving.

A highly competitive package includes subsidised mortgage and loan facilities, pension and negotiable five figure salary.

Please send a c.v. or write for a personal history form indicating any companies with whom your application should not be discussed. D. M. Watkins ref. B.1341.

This appointment is open to men and women.

**MSL** United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.  
**Management Selection Limited**  
International Management Consultants  
17 Stratton Street London W1X 6DB

# Financial Director

W London

c.£14,000+car

A recently established and expanding private family Group, with diverse activities throughout Southern England, seeks a Chartered Accountant aged 45-55.

Reporting to one of the Joint-Chairmen and Managing Directors, you will be responsible for all aspects of financial control, with special emphasis on taxation, corporate planning, and development of the Group and its systems.

Drawing on previous allied experience, you will be aware of the need for strong financial advice within a developing and acquisition-minded group, encompassing a variety of individuals and disciplines.

Please write with full personal history to John R. Ellis, FCA, quoting reference JE/30/DFD.

# Lloyd Management

Recruitment Consultants  
125 High Holborn London WC1V 6QA 01-405 3499

# International Audit

\$27,000-\$35,000

Europe

Our clients are a major USA industrial corporation with a record of continued growth - a high technology organisation with wide international interests. A high grade accountant is required for financial/operational audit work at senior level. The selected candidate will report to the European Audit Manager, located in Brussels, which is the preferred base for this position. Travel will be extensive, mainly in Europe and there will be opportunity to visit the USA.

Candidates aged 25-35, must be qualified accountants, fluent in English, proficient in one other major European language, and be capable of working independently and of progressing into financial management. Audit or accounting experience with international public accountants or a major international corporation is essential. Salary is negotiable according to experience. Generous living expenses are provided.

Please write or telephone to D. G. Mugeridge (Ref. 6422).

**mh Mervyn Hughes Group**  
2/3 Curstort Street, London ECA 1NE  
Management Recruitment Consultants 01-404 5801

# International Banking

An international merchant bank based in London requires a credit analyst specialising in business and country risk analysis for Iran and other Middle Eastern countries. Impeccable English and Farsi essential. The successful candidate must have a general economics background with at least a Masters Degree, ideally in industrial economics. It is unlikely that anyone not currently working in a banking/financial environment will have the necessary experience and expertise for this position. Understanding of computer techniques an advantage. Salary circa £10,000 with usual benefits. Applications, including detailed Curriculum vitae should be sent in strictest confidence to Box A.684S, Financial Times, 10 Cannon Street, EC4P 4BY

CITY OFFICE OPEN TILL 6 PM DAILY AND THURSDAYS TILL 7 PM  
WEST END OFFICE LATE OPENING THURSDAYS TILL 8 PM  
**PLANNING CONSULTANTS**

CITY £10,000 min.  
Our client a well-established firm of Financial Planning Consultants with a wide range of clients are seeking to recruit a Qualified Accountant. The successful candidate must have suitable experience together with an outgoing personality. They will report to the Senior Manager and handle their own portfolio of clients. Excellent career prospects are available in this position. For interview please telephone quoting ref. FT0582.

**DUNLOP AND BADENOCH (AB)**  
31 Percy Street, W1 01-223 0886  
25 Lime Street, EC3 01-623 3544



# Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

A few of our more urgent current assignments:-

- EUROBOND MANAGER ..... c. £20,000
- EUROBOND FUND MANAGER (Paris) ..... equiv. c. £20,000
- EUROBOND SALES EXECUTIVE ..... c. £11,500
- INVESTMENT MANAGER ..... c. £10,000
- ECONOMIST/INVESTMENT ANALYST .... to £8,500
- STERLING MARKET: 'LINK' DEALER (knowledge of Bills & C.D.s.) ..... to £10,000
- TRAINEE CREDIT OFFICER (Paris) ..... equiv. c. £6,000
- CREDIT ANALYST ..... to £7,000
- LOAN ADMINISTRATOR (knowledge of withholding tax) ..... to £6,000
- PERSONNEL/ADMIN. OFFICER (leading firm of money brokers) ..... c. £8,000
- ACCOUNTS: REPORTING SUPERVISOR (qualified A.C.A./A.C.C.A.) ..... to £7,500
- AUDITORS (junior) ..... c. £7,000

For further details, please contact BRIAN GOOCH or ROY WEBB

First floor - entrance New Street  
170 Bishopsgate London EC2M 4LN 01-252 2921

London based

C&amp;L

to £11,000 + car

## GROUP MANAGEMENT ACCOUNTANT

**The Client** A soundly based U.K. quoted manufacturing group with diverse trading interests both at home and overseas and well placed for further growth. Turnover is in excess of £100 million.

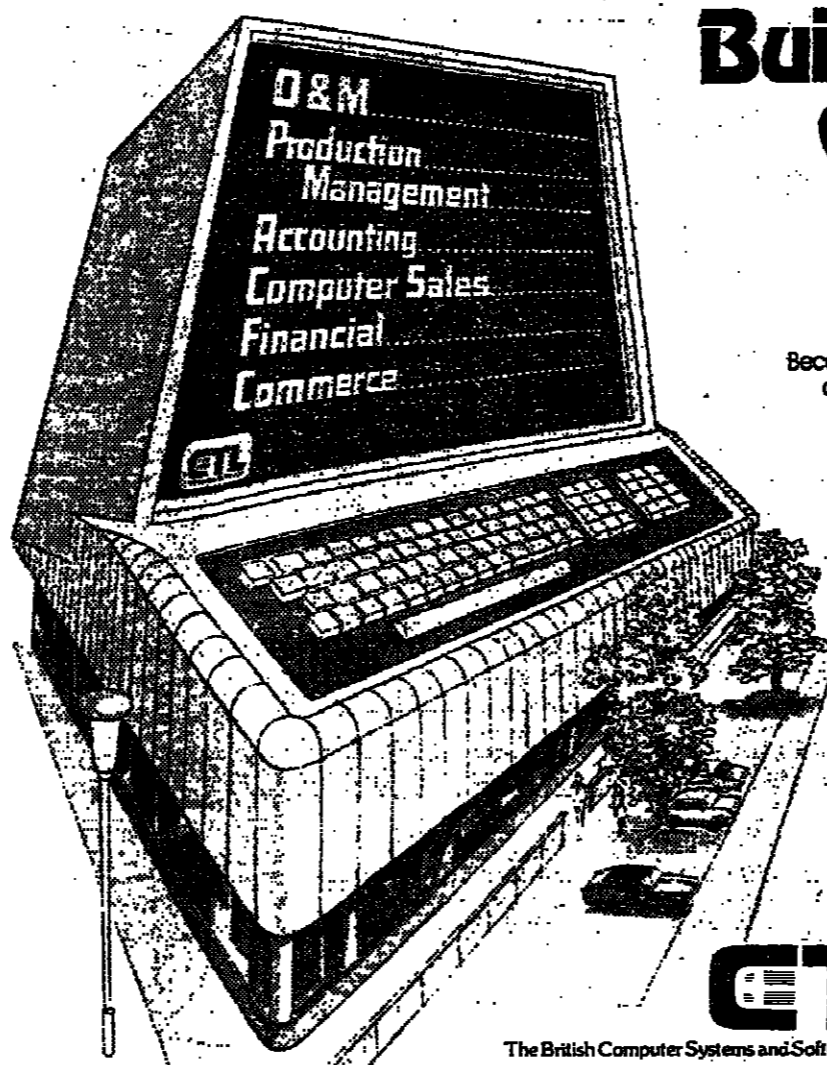
**The Job** Reporting to the Group Financial Controller this is a new appointment and has been created to further strengthen financial control within the group. Initial emphasis will be on reviewing and upgrading accounting and management information systems. Thereafter there will be increasing involvement in an advisory and interpretative role in assisting local management in improving operating efficiency and profitability. There are good prospects for advancement within the operating subsidiaries of the group in due course.

**The Candidate** A qualified accountant, used to working on his or her own initiative, with substantial management accounting and systems development experience. Some travel within the U.K. and overseas will be involved. Experience in an engineering environment would be an advantage.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, Ref. C395 at the address below. Please include a daytime telephone number at which you may be contacted.

**COOPERS & LYBRAND ASSOCIATES LTD.**

Management Consultants  
Shelley House, Noble Street, London, EC2V 7DQ.



## Build a new career in sales on the strength of your specialist knowledge up to £9000 + car

Become a part of the mini-computer technology with CTL a fast growing British Computer Systems and Software Company. Your specialist knowledge and expertise can lead you into a new role in commercial sales.

CTL is a fast growing British Computer Systems and Software Company based in Hemel Hempstead, Herts, responsible for the design, manufacture and development of the successful 8000 Series Systems of mini-computers. CTL's success is built around its staff from the technical specialists and managers to those with the commercial acumen to succeed in sales.

CTL are keen to recruit people anxious to develop their technical specialist expertise in the commercial world of mini-computer sales. Sales experience is not essential, but you should have a sound knowledge of computer systems and hardware.

CTL can offer much in return for those who've already found success in their specialist area:

\* excellent promotion and career prospects in a small, independent, rapidly expanding British Computer Company.

\* first class benefits are those to be expected from a progressive company.

\* generous relocation expenses.

CTL may not be the largest or best known Computer Company, but it is one of the fastest growing British companies in the field of mini-computers.

Join us in our success - through a career in commercial sales. To find out more or for an application form, please write or telephone with brief details to:

Mr P. H. Personnel Officer,  
Computer Technology Limited,  
Eaton Road, Hemel Hempstead, Herts HP2 7EQ.  
Tel: Hemel Hempstead (0442) 8272.

**CTL**

The British Computer Systems and Software Company

## Business Analyst

North London

c. £9,000

Our Client is one of the world's largest and fastest growing telecommunications groups.

They are currently developing a new product marketing department and seek an Analyst whose principal function will be to examine the financial and economic factors influencing the company's pricing structure and policies.

You will be asked to develop strategies which will enable margins to be increased and the company to take advantage of economic changes within the pricing criteria.

Ideally a qualified Accountant aged 25-35 you should have some years related analytical experience in a multi-national environment.

Essential personal qualities required in this challenging organisation include self-motivation, high ambition and an enquiring intellect.

Exceptional career opportunities are matched only by an overall benefits package which includes generous re-location expenses if required.

Applications are invited from men and women, in writing or by telephone, to Michael J. R. Chapman, quoting Ref. 2500.

**Lloyd Chapman Associates**

125, New Bond Street, London W1Y 0HR 01-499 7761

## Director and General Manager

YORKSHIRE

to £20,000 + car

Our Client, part of a large International Group, is a medium sized Company supplying high value capital plant and equipment to a variety of industries worldwide. Customers range from small private companies through municipal authorities to nationalised industries.

The Director will be responsible to the UK Chief Executive for the design, development and profitable sale of his division's products. Manufacturing facilities are shared with another division and the development of a close relationship with production and allied services is essential. In addition, the successful applicant will have direct responsibility for the management and control of a separate manufacturing unit which acts both as a sub contractor to the main production area and also produces its own range of specialised equipment.

The Company operates within a well formulated business, planning and financial control system covering annual budgets and long range sales and product forecasts.

Applicants, aged 35-45, must be graduate mechanical engineers and have senior management responsibility for engineering or manufacturing with a highly numerate and commercial/marketing bias. Alternatively, experience as General Manager level in a capital plant manufacturing operation would be appropriate. Career prospects are excellent.

REWARDS: Salary is negotiable c.£16,000 plus substantial performance related bonus, company car and an excellent range of benefits including relocation assistance where necessary.

Applicants of either sex apply in confidence. Ref. AE742

**Hales & Hindmarsh Associates Ltd.**  
Bridge House, 2 Heyes Lane,  
Alderley Edge, Cheshire  
Alderley Edge (0625) 582992  
Recruitment and Selection Consultants

## Finance Director

Public Company

Around £20,000

### The Business

Vertically integrated from design through to retail distribution, fast moving but with a quality bias.

### This Appointment

Executive responsibility to the Board for the complete finance function including advanced DP facilities. In addition a major contribution will be expected towards the consolidation of growth and the control and direction of the achievement of the company's business potential.

### The Candidate

Emphasis in selection will be towards range of experience, maturity and commercial judgement and applications are invited from qualified accountants aged c. 40 upwards.

### The Remuneration

Salary and profit share around £20,000 plus car, pension etc.

Please write quoting reference FT117/FT to the company's advisers

**R. J. SILVER & ASSOCIATES LIMITED**

Management and Recruitment Consultants,

23/24 Great James St, London WC1N 3ES. Tel: 01-242 9172

## COMMODITIES WRITER

Another journalist is required for Big Farm Weekly, the young and successful quality tabloid newspaper circulating to farmers at the top end of the farm market.

Internal promotion has created a vacancy for a commodities writer. The position would suit a young journalist with experience of writing for the farming or food industries, and with an interest in livestock marketing.

The job will involve some travel, mainly within the UK, covering auction sales and other events in the livestock and meat industries. However, it is not merely a reporting position. The person appointed will need to help maintain and extend the paper's reputation for identifying and analysing changing trends in the industry.

Salary in accordance with NUJ rates (subject to review), 4 weeks holiday, rising to 5 weeks after 5 years.

Applications to:

Derek Fraser, Editor,  
Big Farm Weekly, Thomson Magazines Ltd.,  
Northwood House, 93-99 Goswell Road,  
London EC1V 7QA (01-253 9355)

## COMMERCIAL LENDING OFFICER

Major U.S. International Bank with long established operations in the United Kingdom seeks commercial lending officers for its U.K. Corporate Division.

Candidates, aged 30-40, will have practical lending experience in a line position. Successful candidates will be involved with servicing existing corporate customers and new business development, marketing the Bank's wide range of services. Candidates must be self starters and have the ability to deal at senior corporate level. Starting salary negotiable above £11,000 per annum.

Applications in strict confidence to Box RD 5267, Exel Recruitment, 4 Bouverie Street, London, EC4. The names of any banks to whom the application should not be forwarded should be clearly printed on the back of the envelope. The client bank will reply to those applicants who are required for interview within seven days of receiving their application.

## COMPUTER SYSTEMS AUDITOR

Crawley, Sussex c. £11,000 + Car

A unique opportunity to control a small team providing a vital service to financial and general management through the continuous upgrading and audit of all business systems operated by a major international contractor as part of a UK public group. Preference will be given to professional accountants and relocation expenses are available.

Call Brian Worthington on 01-248 6321

Personnel Resources Limited 01 248 6321

Financial Appointments, Hillgate House, Old Baily, London EC4M 7HS

COTTON AND ALLIED TEXTILES  
INDUSTRY TRAINING BOARD

## Chief Executive MANCHESTER BASED

Applications are invited for a successor to the Board's present Chief Executive, Geoffrey Jolly, in preparation for his retirement.

The Board's nationwide services cover 150,000 people in sectors of the cotton and allied textiles industry engaged in such activities as spinning, weaving, finishing, narrow fabrics, surgical dressings, asbestos, waste processing and converting.

The Chief Executive advises the Board, implements its policies and directs its training and administration staff. Working closely with the Chairman, the Chief Executive also represents the Board at top official level with the industry's organisations, the Manpower Services Commission and other Government bodies. Considerable travel is involved to keep in touch with all sectors of the industry.

Candidates should have substantial managerial experience at a senior level in industry, training boards or the public sector. Textile knowledge and experience would be of considerable advantage.

A substantial salary will be negotiated according to age and experience. A car is provided and there is a contributory pension scheme. Assistance with relocation expenses will be available if necessary.

Please write, in complete confidence, giving details of qualifications, career and salary, to the Chairman: J. M. H. Grey, Cotton and Allied Textiles ITB, Sunlight House, Quay Street, Manchester M3 3LH.

## Phillips & Drew International Economist

We have a vacancy in our Economic research section for an international economist who will specialise in forecasting developments in the Far Eastern economies. Applicants should have at least two years' experience preferably in a financial or forecasting environment. Fluency in English is essential, and a working knowledge of Japanese would be a decided advantage. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement combined with overseas travel. There are profit sharing schemes, pension fund and other benefits.

Please send a brief curriculum vitae and apply to  
A. G. Wright, Staff Manager,

Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

## LOANS OFFICER

Age 28-38

c£12,000

A major International Bank, among the world's top 100, seeks to appoint a fully-experienced Banker to the above position. The job, reporting to a senior Vice President, is essentially a marketing function, involving the implementation of a comprehensive visiting programme, and the development of large-scale business therefrom. Additionally, the appointee will be expected to maintain a close liaison with existing accounts.

Candidates should have a sound background from within International Banking, and have previous experience of marketing. Possession of the Banker's Diploma is mandatory.

Outstanding prospects for personal development, and the Bank offers a comprehensive benefits package including bonus.

please telephone, in confidence, Mark Stevens

**BANKING PERSONNEL**

41/42 London Wall-London EC2-Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

هكنا من الأحرار

## Executive Director Business Promotion for The International Group, incorporating

### Dominion Shippers Limited

and providing

International and Domestic trade finance.

Installment credit facilities, including hire purchase, leasing and block discounting facilities.

Financial services including:

Corporate finance services and insurance broking

Responsibilities will include:

1. Development of existing and new territories, in particular the United Kingdom;
2. Monitoring of clientele directly and through overseas offices and representatives; and
3. Assessment of new facilities.

The successful candidate would have:

- i. Experience of international and domestic trade finance and procedures probably acquired in a merchant bank, confirming house or international trading company;
- ii. The ability to mix with and assess people of varying nationalities and backgrounds;
- iii. Willingness to travel; and
- iv. Training and/or qualification in accounting, banking or law.

Preferred age bracket: 30-45 years.

Package offered is an attractive salary, which will be negotiable according to experience, etc., together with a company car, non-contributory pension scheme, BUPA, etc.

Replies with curricula vitae will be treated in strictest confidence and should be sent to:

B. Gidlin Esq., Director, Dominion Shippers Limited,  
Hilton House, 161-166 Fleet Street, London EC4A 2DY.

## INSTITUTIONAL OIL SPECIALIST

FIELDING, NEWSON-SMITH & CO.

have a vacancy for an individual to take responsibility for servicing their institutional clients on oil industry investments — an area where the firm has a well established research base.

The successful candidate will be experienced in institutional investment or financial journalism, or come directly from the oil industry.

Remuneration will be based on qualifications and experience and will consist of a basic salary, together with a participation in the firm's profits.

Applications, which will be treated in strictest confidence, should be sent with a curriculum vitae, to the Administrative Partner, Fielding Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX.

### INVESTMENT BANKERS

Further your career by joining this leading international bank. You should be a graduate in economics or similar and have at least one year's relevant experience. You will be expected to become involved in all aspects of the work in hand and be able to expand your expertise, where necessary, in new marketing techniques.

Age 22+ Salary £5,000 neg.

For further details call:  
Mike Blundell Jones  
439 4381  
PORTMAN RECRUITMENT SERVICES

## Harvard Appointments Limited

### INTERNATIONAL TROUBLESHOOTERS

based LONDON

c.£10,000

The SmithKline Corporation is one of the top 500 U.S. companies and currently features in Fortune magazine as the 7th most profitable organisation in America.

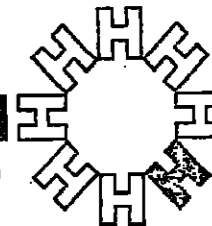
European profitability will shortly be monitored from a new office in Central London and creates a requirement for 2 young qualified ACA/CA/ACCA's aged 24-28, of proven excellence, preferably with a basic understanding of French or German.

Only candidates considered to be very promotable will be shortlisted for interview.

Please contact:

GEORGE D. MAXWELL  
Managing Director.

235 Finchley Road London NW3 6LS Telephone 01-794 0124 (2-4 hrs)



## Chief Accountant

Audit & Investigation in a key area of expenditure  
£8,265-£12,270 - London

The farming and allied industries today represent an increasingly complex area of financial administration. EEC regulations, world pricing trends and a wide range of general economic factors combine to create a demanding accounting environment subject to rapid change and development.

The Chief Accountant will be responsible for important assignments and will be responsible for controlling the work of professional and executive staff engaged in some of the following areas: audit and review of systems and controls in grants-aided bodies and agencies; the internal audit of the Ministry's direct trading operations; the investigation of financial viability of companies or organisations seeking financial assistance; provision of professional advice on a wide range of accountancy matters.

This post has been exempted from the Government's ban on recruitment.

Candidates, who should normally be aged at

least 35, must be Chartered, Certified, Cost and Management, or Public Finance Accountants with at least 2-3 years' post-qualification experience in audit and investigation work and in the management of professional staff. They must also have the ability to conduct negotiations with outside bodies as well as with colleagues in the Civil Service and an up-to-date knowledge of accountancy matters, preferably including experience of financial appraisals and taxation.

Starting salary, according to qualifications and experience, within the range £8,265-£10,475; to become £9,370-£12,270 on 1.1.80. Non-contributory pension scheme.

For further information and an application form (to be returned by August 16, 1979) write to Civil Service Commission, Alconon Link, Basingstoke, Hants. RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref. G/5189/3.

Ministry of Agriculture, Fisheries and Food

## Business Planning Manager

East European Pricing

London, to £10,500 + car

The opportunity here is to influence business in the "Comecon" markets and will appeal to the young corporate planning or price strategist seeking a wider role within a small, self-responsible structure. The client is a multinational manufacturer and distributor of office equipment and supplies. Areas of responsibility will include, in each of the East European countries their particular pricing strategy, assessment of their markets and

an understanding of various counter trading situations. More important still will be the co-ordination and control of the operating companies planning and pricing activities. Applicants will ideally be graduates, aged about 30 years, with a background in marketing and/or business planning in a multinational environment. Prospects and benefits are excellent and the vacancy has arisen as the result of promotion.

N.P.S. Lilley, Ref: 22152/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:  
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

## Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

## Assistant - Company Secretary's Office

BP Oil Limited, BP's UK marketing and refining subsidiary, requires an Assistant for its Company Secretary's branch. This branch is comprised of the Assistant Secretary and two assistants and services the interests of the BP Oil Group in over 70 subsidiary and associated companies.

Reporting direct to the Assistant Secretary, the successful applicant will undertake a wide range of duties for which a detailed and comprehensive knowledge of UK Company Law and corporate secretarial practice is necessary. It is also desirable that applicants should be familiar with the requirements both of The Stock Exchange in relation to listed companies and of The City Code on Take-Overs and Mergers.

Applicants, aged 24-32, should be Chartered Secretaries or possibly Solicitors or Barristers, with 2-3 years' experience at a relatively senior level in the Company Secretary's Department of a medium or large sized company with several subsidiary and associated companies and in particular have knowledge of company formation and acquisition procedures.

Career development prospects lie within the BP Group. Starting salary is negotiable but will be of interest to those currently earning £7500 - £8000. Excellent benefits include London Allowance, non-contributory pension scheme, subsidised lunches, re-location expenses where appropriate.

Please write giving brief details of age, qualifications and experience to: C. J. L. Metcalfe, Manager, Recruitment Branch, BP Oil Limited, BP House, Victoria Street, London SW1E 6SN.



BP Oil

## FINANCIAL MANAGER- SAUDI ARABIA

Exceptional opportunity for an experienced Financial Manager to join the management team of a newly established international joint venture company in Riyadh.

Must have appropriate qualifications and experience in accounting and financial management, preferably with some overseas experience. Salary in the region of £17,500 per annum, tax free, with all usual benefits including free accommodation, car and six weeks leave per annum. Initially, bachelor status required.

Replies with c.v. to:

P.O. Box 163, London WC1 6LUV

## BANKING OFFICER EUROPE

A leading international bank has a position for an officer or a potential officer, located in Europe and to be assigned to international relationships. A knowledge of the securities industry is highly desirable. The successful candidate will be required to have English as a working language and facility in French and German will be desirable.

Replies to Universal Media, chaussée de La Hulpe 122, at 1050 Brussels, Belgium under ref. 146 which will transmit.

## STOCKBROKERS Private Client Department

We are a leading firm of Stockbrokers with a widely diversified business. We have a vacancy for a person to work in the Private Client Department and assist the Partners in general portfolio Management.

Applicants should be in the 20-27 age group with reasonable broking experience. An ability to think and write clearly is important since the position involves regular contact with clients both by telephone and letter. There is considerable scope for initiative and good prospects for promotion. There will be a fully competitive salary and bonus and pleasant working conditions in a modern office.

Applicants should submit full c.v. in confidence to:-  
Walter Judd Limited (Ref: L218)  
(Incorporated Practitioners in Advertising)  
1a Bow Lane, London EC4M 9EJ

Indicating the names of any Companies to whom you do not wish your reply to be sent, if the list indicates the Company involved, your application will be destroyed.

## American Express International Banking Group FOREIGN EXCHANGE DEALERS

Due to expansion, we are seeking Dealers with at least two-three years' experience in International Money and Foreign Exchange markets.

He/she will currently be working within a large Dealing environment, but anxious to seek a more demanding role with increased responsibility and a progressive career path.

Applicants should possess drive, ambition and enthusiasm and be receptive to the idea of relocating to any of our offices throughout Europe. A knowledge of German and/or French is desirable.

Excellent salary and the usual Bank fringe benefits.

Please apply in writing to:

Mr. E. J. Ralphs, Manager - Personnel  
AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION,  
130 Moorgate, London EC2P 2JY

## DEPOSIT DEALER

Luxembourg

Applicants will have a longstanding experience in the deposit market with a leading international bank, enabling them possibly, sometime in the future, to take over the responsibility of chief dealer.

Please send your curriculum vitae in full confidence to:

LANDESBANK STUTTGART  
INTERNATIONAL  
1 Place d'Armes, Luxembourg  
Grand Duchy of Luxembourg

## UNIVERSITY OF ZAMBIA

Applications are invited for the ZAMBIA CHAIR IN FINANCIAL ECONOMICS. This is a major appointment to be held by a scholar of international prominence. The Chair-holder will be expected to conduct research related to the Zambian economy, to participate in the teaching programme of the Economics Department and to give one public lecture annually on a topic related to financial, economic and/or the Zambian economy. The appointment will be for two years or a renewable basis. Salary scale: K12,500 pa (£1,250) - £1,700. Family allowances, gratuity, home leave, financial support for research. Detailed applications (2 copies) with curriculum vitae and naming 3 referees to be sent direct to the Registrar, University of Zambia, P.O. Box 2259, Lusaka, Zambia, by August 24, 1979. Applicants resident in the UK should also send one copy to International University Council, 50/51, Tottenham Court Road, London W1P 9DT. Further details may be obtained from either address.

## General Manager (Business Development)

Substantial package Middle East

For a rapidly expanding trading and construction company engaged in building, and the supply of heavy equipment, plant, vehicles and building materials. The General Manager will be responsible to the Board for the identification, analysis and successful implementations of new business opportunities, and for development plans. Primary requirements are a flexible and creative outlook, commercial acumen, and negotiating ability. Familiarity with tendering procedures is essential, and knowledge of international material sourcing valuable. A generous remuneration package and renewable contract to suit the individual will be negotiated, and for the right man money will not be a bar. There are excellent prospects to grow with the company.

Replies by telephone or letter to Gerald Brown (Ref. 6427).

Mervyn Hughes Group  
2/3 Cursitor Street, London EC4A 1NE  
Management Recruitment Consultants

01-404 5801

### QS BANKING RECRUITMENT CONSULTANTS

American Bank requires

CHIEF DEALER

aged 32+

Salary negotiable to £18,000

Please telephone:

Sheila Anketell-Jones

or Mike Pope

236 0731  
30-31, Queen Street, EC4.

### Mike Pope Management Appointments

£ CD Brokers L/A and Commercial Manager  
FX Broker (Middle East) Senior Institutional Broker  
Broker (Far East) Senior Interbank Brokers  
Senior Currency Deposit Brokers Commercial Brokers  
FX Broker (French/German) L/A Brokers

Senior Spot Dealers (French)  
Telephone Mike Pope 236-0731  
30-31 Queen Street EC4

## Financial Director

North East, Salary £13,500 + car.

This highly successful company is the international market leader in its sector of the chemical industry. Employing around 900 people, with present turnover exceeding £35m it is a wholly-owned subsidiary of a major publicly-quoted British Group. Reporting to the Managing Director, the Financial Director will take full responsibility for the control and development of the finance and administration functions. Re-organisation in the UK and worldwide expansion has created the need for further sophistication of financial systems and procedures. The immediate financial department contains some 30 people. Key tasks will include participation in general business management and involvement in further computerisation plans as well as the provision of financial information and reporting systems. Aged 29-35, candidates will have a good degree and be Chartered Accountants. Broad financial management experience will have been gained, ideally, in a large manufacturing environment. Group prospects are excellent and benefits which include relocation aid are of a standard associated with a senior appointment.

G.E. Forester, Ref: 18223/JT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

# Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

# CJA

RECRUITMENT CONSULTANTS  
35 New Broad Street, LONDON EC2M 1NH  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374



LONDON

## BUSINESS SYSTEMS ANALYST

£10,000 PLUS

Unique Opportunity to Institute Systems Study  
**MAJOR INTERNATIONAL OIL COMPANY**

Our Client has an excellent opportunity for a Business Analyst who is required, as part of a team, to make a systems study of a complete manufacturing and marketing operation. This study is related to the introduction of completely new computer-based systems using the latest technology of database processing and on-line systems. While degree (BSc) level qualifications are desired, together with a knowledge of computer-based systems, the fundamental requirement is for a free thinker of high intellect who can both analyse in detail and keep an overview of a large scale operation. Initiative, good communication skills and the ability to work without close supervision are other important factors of this position. It is unlikely that someone under 30 years will have the necessary breadth of experience required for this type of work. Previous experience gained in a management consultancy or oil industry environment would be an added advantage. Excellent benefits, including a pension scheme and accident insurance cover. Applications in strict confidence under reference SSA 1468/71 will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

## EUROPEAN AUDIT MANAGEMENT

Hamburg, W. Germany.

c. DM100,000 p.a. + Car and other benefits

Our client is a major oil based industrial group which has diverse subsidiaries with broad interests in engineering, retailing and shipping.

The company has established a Group Audit Department which will exert a positive and constructive influence by providing Chief Executives and Group Management with objective assessments and recommendations on systems and controls within the operations for which they are responsible. The Group plans to appoint a European Audit Manager, based in Hamburg, who will be responsible to the Group Chief Auditor for programme planning, controlling and reporting on activities in Western Europe and agreeing recommendations with line management. Frequent travel to Group locations in Europe is an essential feature of this appointment.

Applicants must be qualified accountants with experience in a large professional practice or commercial organisation, and have a sound knowledge of German. It is essential that candidates have the personal authority to communicate effectively with Senior Management and to be able to convince them of their professional expertise.

This range of activities allied to contact with Senior Management should provide considerable opportunity for career development either into line management or other positions in any of the Group Companies. There will not be any "career internal auditors."

For further information and a personal history form, please contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A. quoting reference 2554.

Commercial/Industrial Division  
Douglas Lumbard Associates Ltd.  
Accountancy & Management Recruitment Consultants  
410 Strand, London WC2R 0NS Tel: 01-836 9501  
121 St Vincent Street, Glasgow G2 5HW Tel: 041-226 3101  
3, Coates Place, Edinburgh EH3 7AA Tel: 031-226 7744



## Acquisitions Executive

The purpose of this appointment is to speed expansion by acquisition at home and abroad. Practical experience of acquisitions, mergers and share valuations is essential, preferably industry based. The successful candidate is likely to have a financial background, and will join a small department responsible for the initial identification of possible acquisitions and financial appraisal thereof. There is a possibility of working in the U.S.A. for a period if mutually agreeable.

A competitive salary will be paid plus pension scheme, life assurance and other benefits in accordance with the best industrial practice. A company car will be provided.

Please write stating qualifications, full career details and salary progression to:

Head of Personnel,  
Marley The Company Limited,  
P.O. Box 33, Sevenoaks, Kent.

MARLEY

## FINANCIAL & ADMINISTRATION DIRECTOR (DESIGNATE)

SOUTH LONDON c. £11,000 + car + profit sharing

for fast growing subsidiary of successful public company in market research and publishing fields.

Major responsibilities will include management accounting, budgetary control, advice to board on all financial matters and management of accounts and administration departments.

A qualified accountant is required, probably 28-38, with some commercial and management experience and the capacity to work in an expanding, marketing orientated organisation. will become a key member of a young management team with strategic planning as well as financial management and advisory responsibilities. This is a demanding role with additional involvement in daily accounting and administration activities.

Benefits include attractive salary and car, pension, insurance, BUPA and directors' profit sharing scheme.

For further details and personal history form please telephone John Cooke on 01-390 2776 (24hr. ansafone service)



Cooke and Burns (personnel services) Ltd.  
41a Brighton Rd., Surbiton Surrey KT6 5LR  
MANAGEMENT SELECTION CONSULTANTS

## FINANCIAL CONTROLLER

Motorola Limited, manufacturers of quality in-car entertainment products, wish to appoint a Financial Controller to be based at Stotfold, near Hitchin on the Herts/Beds border.

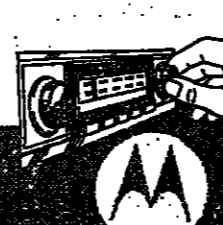
The appointee will be responsible for all financial aspects of the Automotive Products Divisions' activities within the U.K. and will be a member of the company's senior management team.

To fill this key position, we seek a qualified Accountant with a broad accounting background at senior management level. In addition, experience or working for a multi-national company would be an added advantage.

A highly competitive salary and benefits package including a car, will be offered.

All interested applicants should send full details or write or telephone for an application form to: Michael Stein, Personnel Manager, MOTOROLA LIMITED, Taylors Road, Stotfold, Hitchin, Herts. Tel: Hitchin (0462) 730661.

MOTOROLA  
AUTOMOTIVE PRODUCTS  
DIVISION



## FINANCIAL CONTROLLER

HONG KONG

EQUIVALENT £10,000

TAX FREE + ACCOMMODATION

DHL International is a rapidly expanding group specialising in data communications between the world's business centres. The Hong Kong company has responsibility for a number of locations in the Far East and South East Asia and now seeks a regional financial controller to be responsible to the managing director.

The successful candidate will control the entire accounting and finance functions for these locations, including budgetary and cash control, the preparation of management information, ad hoc studies, and the development and integration of systems which are at present manual but will be computerised as part of a world wide program to meet our data processing requirements.

Candidates should be qualified accountants aged 25-35, with experience in a fast moving entrepreneurial situation. Considerable travel is envisaged. Salary equivalent to £10,000 p.a. tax free and free accommodation will be provided.

Applicants should write in complete confidence with full details of previous experience and current salary to A. G. Harris, DHL International Limited, DHL House, Great West Road, London W4 5QR.

## Securities Clerk

As one of the major American international banks our European Headquarters are based in London. Primary activities in the UK are in the commercial and merchant banking sectors.

We require a Clerk in our Securities Department to handle clearance of and account for, multi-currency transactions, including Eurocheque, Euro CD's International Stocks, Shares and Currency Deposits, undertaken by customers of our Investment Department.

Candidates should have several years' experience in Securities and have acquired knowledge of portfolio valuations and custodian accounting preferably within an International or Merchant Bank.

In addition to a competitive salary, fringe benefits include mortgage and personal loans at reduced rates of interest, non-contributory pension scheme and subsidised restaurant.

Please send detailed cv or telephone for an application form to: Ann Forde Turpin, Personnel Department, Continental Illinois Corporation, Continental Bank House, 162 Queen Victoria Street, London EC4. Tel: 01-236 7444.



## WORLD COUNCIL OF CHURCHES GENEVA

### QUALIFIED ACCOUNTANT

This position carries responsibility under the Assistant General Secretary for Finance and Administration, for the complete accounting function, including the continuing development and control of a new computerised accounting system, the preparation of annual accounts, and the operation of a budgetary control system.

Applicants, who should be qualified accountants, should preferably have active involvement in the Christian Church in addition to professional qualifications and wide experience. Knowledge of French an advantage.

Applications or enquiries should be sent before August 31, 1979, to: The World Council of Churches, 1211 Geneva 23, Switzerland.

## DREXEL BURNHAM LAMBERT INCORPORATED

International Bonds

We wish to further expand our International Bond Sales and Trading Department by the appointment of additional personnel.

The successful applicants will be given every opportunity and support to develop further our business worldwide but need to have had some experience of fixed interest securities and be self-motivating.

Salary is negotiable with full consideration given for experience, ability and success. An important package of fringe benefits is also available.

Apply in confidence to: Roger Jaspe, Senior Executive Vice-President, Drexel Burnham Lambert Incorporated, Winchester House, 77 London Wall, London EC2N 1BE.

## BRIGHTON POLYTECHNIC DEPT. OF MATHEMATICS

### LECTURER II/ SENIOR LECTURER

Applications are invited for the above post from good Honours graduates who have experience in Operational Research. In particular, the person appointed will be required to assist in the development and projection of new undergraduate course material in the Operational Research area. Encouragement will be given to research and consultancy activity.

Salary: Lecturer II ..... £4,470-£7,149  
Senior Lecturer ..... £6,597-£8,253

Application forms and further details from Personnel Officer, Brighton Polytechnic, Moulsecomb, Brighton BN2 4AT. Tel: Brighton 693655 Ext. 2537.

Closing date: August 31, 1979

## FINANCIAL CONTROLLER

City

to £10,000 + Car

Our client is a small expanding subsidiary of a major UK quoted publishing group. The company's operations and profits have increased substantially over recent years and current turnover approximately £18 million per annum.

Reporting to the Chief Executive, the successful candidate will have total responsibility for the finance function, including the development of computerised systems of a recently acquired I.C.L. 2903, and the provision of financial advice on a range of management problems.

Candidates should be qualified accountants, aged 28-33, who have ideally gained experience outside public practice. They should have the aptitude and personality to become involved in the business activity and in general management within this growing organisation. In addition to the financial aspects of the appointment.

For more detailed information and a personal history form please contact: Robin F. Taylor B.A., C.A. quoting reference 2598.

Commercial/Industrial Division  
Douglas Lumbard Associates Ltd.  
Accountancy & Management Recruitment Consultants  
410 Strand London WC2R 0NS Tel: 01-836 9501  
121 St Vincent Street, Glasgow G2 5HW Tel: 041-226 3101  
3, Coates Place, Edinburgh EH3 7AA Tel: 031-226 7744



## HENRY COOKE, LUMSDEN & CO.

Research

The Manchester Office has vacancies for:

An Institutional Analyst to investigate in depth equity investment situations not confined to a particular sector. Sound analytical experience and judgement, personal initiative and the ability to communicate effectively are essential.

An Assistant Analyst to help service Private Client Department with investment recommendations. Previous investment experience, while useful, is less important than numeracy and an ability to give concise expression to investment ideas.

Please apply in writing, giving curriculum vitae, to: M. J. Brown, Esq., HENRY COOKE, LUMSDEN & CO. P.O. Box 369, Arkwright House, Paragon Gardens, Manchester, M14 6AF.

## EARN £8,000 P.A.

TO £25,000 PLUS

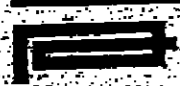
A leading firm of investment and financial advisers require additional research staff, Manchester Office. Successful applicants will have the ability and knowledge to acquire clearly the advantages of a range of attractive investment plans, which are prepared by an expert professional back-up team. Personality, intelligence, enthusiasm and the ability to work hard are the principal requirements. Technical training will be provided initially and on-going continuing basis. A generous highly paid and exciting career is offered. Write enclosing curriculum vitae, CV and telephone number. Prompt reply and consideration assured.

TO: THE EXECUTIVE ASSOCIATES, 65, DEWING LANE, WYKE, WEST YORKS.



# Stockbroking

An exceptional opportunity in the electrical sector. A well known research orientated firm of Stockbrokers are offering a position for an experienced analyst to head their electrical specialisation. The specialisation in question has been established for a number of years and has a good track record. The appointment offers very good prospects to the right applicant and the remuneration will be very competitive.



**PERSONNEL ADVERTISING LIMITED**  
Please write, with brief career details to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London WC1R 4PX. All replies will be sent to our office unless we are instructed otherwise. Please quote ref. 675/202.

## Managing Director UK Offshore Drilling Company

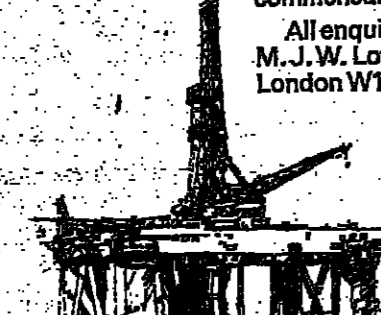
Jepsens, the international shipping group, is looking for a Managing Director to run its expanding offshore drilling operations based in the UK.

Jepsens Drilling Limited, the UK company which is based in Aberdeen, owns and operates two Ocean Voyager type semi-submersible rigs Aladdin and Sindbad Saxon, both of which are working in the North Sea.

The successful candidate will have had senior management experience in offshore drilling together with a strong marketing background and be well known and respected in the oil industry. The role of the person appointed will be to operate, expand and develop the UK company on an international basis. The appointment offers excellent prospects.

Salary conditions and benefits will be commensurate with the importance of this position.

All enquiries should be addressed to:  
M. J. W. Lofing, 19 South Audley Street,  
London W1Y 5DN.



**JEBSENS**

## Advertisement Representative

London c.£6000 + Car

A leading weekly professional publication, part of a very successful international publishing group, needs a first class sales representative to join its display advertisement department. This vacancy arises from the success engendered in the market by the existing team and as such the successful candidate will enjoy working in a professional and expanding environment.

You will have a proven track record in sales and be able to demonstrate your potential for sales management. Your determination to be successful and pursue a publishing career will be evident in your personal presentation at the interview.

A good basic salary, realistic commission terms and company maintained motor car is the initial package and after a successful period you can expect to be considered for further rewards.

Free life assurance, company pension scheme and four weeks holiday are among the many additional benefits of this major publishing group.

Please write with full career details to Position No. ACA 7435, Austin Knight Ltd, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

### ACCOUNTANT

**BERMUDA**  
Ref. 41457  
Major Insurance Group  
Accountant for their Bermuda office. Excellent conditions of service. Age group 25 to 35.  
Salary \$18,500 per annum.  
Please telephone in confidence:  
Trevor E. James  
L.P.S. GROUP  
requires a Chartered  
(Employment Consultants)  
01-481 8111

### MERCHANT BANK SENIOR SECRETARY

to work for a young director. You should have an excellent standard of education and impeccable skills. This is a demanding situation requiring a blend of flair and initiative. The usual banking conditions apply, inclusive of mortgage, season ticket loan, etc.  
Age 25+ £5,000 neg.  
Please call Colette Davis  
439 6351  
PORTMAN RECRUITMENT SERVICES

### £6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 17th July, 1979

Job Title	Salary	Location	Advertiser
Financial Controller	To £8,500 + car	Liverpool	Allan Cameron Associates
Internal Auditor	To £7,500 + car	S.W. London	Allan Cameron Associates
Financial Accounting Assistants	To £7,000	S.W. London	Allan Cameron Associates
Group Financial Accountant	£7,750	Windsor, Berks	Rockware Group
Accountant	\$19,500	Bermuda	L.P.S. Group
Assistant Accountant	£7,000+	S.W. London	Drake Personnel
Financial Controller	up to £9,000 + car & fringes	West of London	Phillip Egerton & Assoc.
Senior Accountancy Assistant	£5,733-£5,069	Camden	London Borough of Camden
Budget Accountant	£8,500	City	Institute of Chartered Accountants
Financial Analyst	£8,000	London, W.1	National Freight Corp.
Senior Accountants	£7,290-£8,540	London	Civil Service Commission
Financial Controller	up to £9,000 + 2 litre car	Home Counties	Kearley & Tonge

For the full text of the advertisement please see the F.T. of that date or telephone Sally Stanley on 01-248 5597

## Financial Controller

City to £14,000

For the autonomous subsidiary of a leading US insurance company.

Reporting to the chief executive and general manager, the successful candidate will be responsible for the financial function of this well established operation.

Candidates, preferably 27 to 35, must be chartered accountants, with proven experience at a senior level in the insurance industry, and a knowledge of all appropriate regulatory procedures. EDP experience is required.

There is an attractive benefit package. For an application form, write in confidence showing how you meet the specification and quoting reference 3034/L, to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division,

165 Queen Victoria Street, Blackfriars, London, EC4V 3PD. Peat, Marwick, Mitchell & Co.

## Stockbroking Head Of Fixed Interest

Our client, a major U.K. Stockbroker, seeks a Fixed Interest specialist to head the firm's established department.

The successful candidate is most likely to be a graduate aged 27 to 35 with a good track record in Fixed Interest Sales, plus the ability to provide a comprehensive service to institutional clients together with internal advice to the Corporate Finance department.

The position should appeal to an ambitious individual who now seeks the opportunity to develop the firm's considerable potential and make a major contribution in this market. It offers a very competitive salary, profit-sharing bonus, non-contributory pension scheme and excellent prospects. Please contact Anthony Innes who will treat all enquiries in the strictest confidence.

**Stephens Selection**  
35 Dover Street, London W1X 3RA. 01-493 0617  
Recruitment Consultants

## MAJOR CANADIAN INVESTMENT BANKER AND MEMBER OF THE STOCK EXCHANGES

requires INSTITUTIONAL SALES EXECUTIVE

for our established European operation. Knowledge of North American securities is required for the position available.

The candidates should have a good educational background and should be capable of interpreting research material and communicating it effectively to our clientele.

English and French essential, German helpful.

Salary will reflect qualification of applicant.

Location in Paris. Please reply in strict confidence to: Box F.1132, Financial Times, 10 Cannon Street, EC4P 4BY

## Project Finance

The General Electric Company Limited has a vacancy for a law or economics graduate to join a small team specialising in Project Finance at its Head Office in London.

The successful applicant will work on the export finance arrangements for tenders by GEC Group companies for capital goods projects overseas.

Previous experience in buyer credit procedures including negotiations with ECGD and Finance Houses is essential. Some knowledge of contractual and commercial work in the engineering industry would be an advantage.

Applications are invited from men or women who should send full career and personal details to:

**J. N. Scott, Director of Contracts, The General Electric Company Limited, 1 Stanhope Gate, London W1A 1EH.**

## ASSISTANT MANAGER (COMMODITY TRADER)

Metallgesellschaft Ltd. are now seeking an experienced trader for their Rubber Department. Applicants in the age range 30-35 should have substantial experience in both physical and futures trading in rubber.

Applications in writing only, providing full curriculum vitae to:—

The Managing Director, Metallgesellschaft Limited, 19-21 Great Tower Street, LONDON EC3R 5AQ

# Banking Systems Consultants

£8,000-£12,500 basic

The Banking Division of a major consultancy/systems house is seeking experienced people interested in joining a progressive organisation. The Division, although only recently formed, already employs 45 professional staff and has gained a high reputation in the City and overseas financial centres.

Current activities include:

- \* Marketing and implementing a standard international banking package throughout the world.
- \* Design of standard communication network interfaces.
- \* Development of on-line financial systems based on IBM, DEC and Hewlett Packard computers.
- \* Hardware evaluation and selection for a worldwide network involving a review of the latest mini and micro computer technology.
- \* Development of an integrated banking system based on IBM 4300.

Opportunities exist for Consultants, Designers and Analysts to work on a wide variety of technical and business assignments. Also, additional Sales Persons are required in the UK and overseas, in order to increase the Division's significant growth rate by wider selling of its software products and services.

If your experience includes direct involvement with banking or financial systems and you are motivated by challenge, variety, success and high rewards, then ring or write for more information.

Telephone: Dick Willott: 01-251 4581 (business hours)  
Welwyn 7918 (evenings and weekends)

or write to Dick Willott: 351 City Road, London EC1V 1LR

## Section Editor

London

c.£7000

International weekly news magazine, aimed at senior management of major industry, requires a section editor to complement its existing lively team.

The magazine, part of a large publishing group, has recently undergone successful restructuring upon which it has been widely complimented.

The appointment offers tremendous scope for a young journalist, stimulated by travel and the opportunity to meet key people and keen to develop a career in publishing.

The successful candidate will need to demonstrate an ability to communicate at senior level, show a developed news sense,

provide evidence of journalistic flair and skill in reporting, feature writing and interviewing and possess ideas.

In addition to a good starting salary we can provide free life assurance, contributory pension scheme, subsidised staff canteen, modern office accommodation and four weeks holiday a year rising to five with service.

Please write with full career details to Position No. ACS 7434, Austin Knight Ltd, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

### Job Search OPPORTUNITIES

● 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.

● As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.

● Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.

● Telephone us for a cost free assessment meeting.

Percy **COUTTS** & Co.

01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2.

**ACCOUNTANT JEDDAH £17,500**

Construction experience important. House supplied and living allowance.

Phone: Chandos Consultants 581 3294

**WANTED**

**BUSINESS DEVELOPMENT**

Marketing specialist presently Managing Director of a financial services company seeks a challenging line management position in an international organisation. Experienced in many aspects of commercial marketing and used to personnel management and budgetary control. Aged 44, currently earning well, in excess of £20,000 plus substantial fringe benefits. Write Box A.8841, Financial Times, 10, Cannon Street, EC4P 4BY.

MOBILE EXPORT MANAGER fleet in Spanish, German and French, seeks fresh challenge. A new country considered as base. Write Box A.8847, 10, Cannon Street, EC4P 4BY.

## ACCOUNTING CONTROLS SUPERVISOR

The Royal Trust Company of Canada is looking for a Supervisor for their Accounting Controls section. Applicants (aged late 20's or early 30's) should have relevant experience in a banking environment with knowledge of computerised accounting. Ideally he/she would hold a formal qualification in banking or accounting.

The successful applicant will be required to organise a small staff and will be responsible for prompt reconciliation of the Company's bank accounts, for checking the regular securities transactions and providing statements of balance etc. in response to external enquiries.

An attractive salary is offered together with a comprehensive package of staff benefits including mortgage assistance.

Write in strictest confidence enclosing a full curriculum vitae to:—

The Personnel Officer, THE ROYAL TRUST COMPANY OF CANADA, Royal Trust House, 48-50 Cannon Street, London EC4N 6LD. Tel: 01-236 6044.

**COMPANY SECRETARY Salary £9,000**

An Accountant with knowledge of Company Law is required by a City Bank to be responsible for their wholly-owned companies and supervise offshore subsidiaries. Other varied duties are involved.

**ASSISTANT MANAGER FOR BUSINESS DEVELOPMENT**

A City-based Consortium Bank are seeking a Marketing Executive for their expanding Western Europe/Latin American division to concentrate on existing client base and new business in the Sovereign and Bank lending sectors. Experience of the area and language essential. Salary to be negotiated.

**EUROBOND SETTLEMENTS Salary £8,000**

A City-based International Finance Company is urgently seeking a Senior in Settlements who has previous knowledge and sound background in settlements and Clearing Systems. This company offers excellent benefits.

**LJC Banking Appointments**

01-283 9959/9 - for an immediate appointment

LOMBARD

Half-trusting the markets

BY ANTHONY HARRIS

THE LAST coping stone on the fortress which once surrounded the UK capital account was the prohibition of the use of sterling to finance third-country trade...

Deal test

The real test of the Government's beliefs will come if and when the threatened recession sets in. That should produce a sharp fall in British interest rates...

Simple remedy

Indeed, third-country financing has one feature which ought to appeal to those who worry about volatility. The flows are loans, not transfers...

THE LAW Society's proposals, published earlier this week, that courts should be given a much greater role and discretion in the application of the proposed Official Information Act...

Section 2 has been strongly criticised for many years. The main step towards its reform was the report of a departmental committee under the chairmanship of Lord Franks published in 1971...

Runnett to beat Irish filly

RUNNETT, the one two-year-old in Britain I would expect to see troubling Varinoe were the two to clash over five furlongs...

RACING

BY DOMINIC WIGAN

Considering that he had to miss two gallops before travelling down to Kempton for a minor event on an evening programme recently, Runnett won in highly impressive style...

closure of information which he has acquired in the course of his job. The term "contractor" includes, of course, all his employees...

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

category, includes matters concerning defence and security, foreign affairs and currency and monetary reserves. The Franks Committee proposed also that information concerning currency and reserves should be protected...

information he was acting in the public interest. But it would not be sufficient to show that he intended to contribute to public good; he would have to prove that the disclosure actually furthered public interest...

TV Radio BBC 1 Indicates programme in black and white. 6.40-7.55 am Open University (Ultra high frequency only). 7.30-8.00 am News.

F.T. CROSSWORD PUZZLE No. 4031. 1 Down: Time for those who are late. 2 Across: Found in that terrible...

Radio Wavelengths. 1 106.2kHz/275m. 2 88.5kHz/333m. 3 121.5kHz/247m. 4 204kHz/1500m.

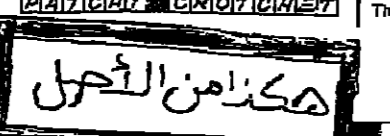
BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

to consent to prosecution. The Law Society takes the view that these safeguards are insufficient and, indeed, that they would give the government the dual role of prosecutor and judge...

ENTERTAINMENT GUIDE

Opera & Ballet, Theatres, Cinemas, Exhibitions. GARRICK, CC 01-436 4601. OPERA & BALLETT. COLISEUM, Great Circle, 01-240 5266.



THE ARTS

Munich Festival—2

Myslivecek and Mozart by MAX LOPPERT

Josef Myslivecek was born near Prague in 1757, a miller's son. His musical talent showed itself at an early age...

perceives the true nature of the sacrifice, he too responds with exemplary dignity. The second intervention of the Angel comes early in Part 2...



Klaus-Jürgen Küper and Julia Conwell in 'Die Gärtnerin aus Liebe'

It was an evening of many marvels. The first was its sense of visual fantasy, riotous yet rigorous. Hard to account for the aptness of Frigerio's classic facade encrusted with giant sea shells and later sea creatures...

Hampstead Theatre

Outside Edge

by MICHAEL COVENEY

This delightful new comedy by Richard Harris certainly brings out the best in Hampstead Theatre. The scene is a club, cricket pavilion in the suburbs...

(Julie McKenzie) on her toes as does Gimie (Sue Carpenter) who poisons the air with tantalising references to an incident in Dorling...

sparkling direction, it is as good a line-up as Hampstead has had for some time. Grant Hicks's design is a seductive summer folly...



Richard Kane and Julia McKenzie

Leonard Burt

Albert Hall/Radio 3

East Europeans

On paper the pedigree of Tuesday's Promenade Concert was impeccable. The programme was enthusiastically East European; Janacek, Dvorak, Martinu and Kodaly...

Goldsmith's Trinity Boys and the BBCSO Chorus—never sacrificed enunciation to sheer tonal power. Sandwiched between the two orchestral works was Dvorak's piano concerto...

Schumann Konzertstück in F for piano and orchestra, a re-orchestration of the work with four horn soloists (Op 86, 1849)—it is unlikely (although not altogether impossible) that Schumann was himself responsible for the transcription...

Sofia

Bulgarian National Theatre Festival

by RONALD HOLLOWAY

Immediately following the International Theatre Institute Congress in Sofia recently, a Bulgarian National Theatre Festival (scheduled every five years) took place with one eye on the world guests who prefer pragmatic experience rather than dry extemporising...

Radetzky as the dominant motif: the similarity with Beckett's Waiting for Godot (and even Krapp's Last Tape and Happy Days) appears unmistakable. The playwright, however, gave little evidence and evidence that the tale has its source in Bulgarian tradition...

ICA appointment

Mr. Sandy Nairne, 26, has been appointed exhibitions director of ICA. He was before registrar of the Tate Gallery, having previously been assistant keeper of the Modern Collection. He joins ICA full time from January, 1980...

NOTICE OF REDEMPTION

To the Holders of

General Motors Overseas Finance N.V.

8 3/4% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of August 15, 1979, providing for the above Debentures, said Debentures aggregating \$1,125,000 principal amount have been selected for redemption on August 15, 1979...

Outstanding Debentures bearing serial numbers ending in any of the following two digits:

20 25 50 55

Also Debentures bearing the following serial numbers:

5740 5840 6040 6240

Payment will be made upon presentation and surrender of the above Debentures with coupons due August 15, 1980, and subsequent coupons attached at the offices of any of the following: the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015...

GENERAL MOTORS OVERSEAS FINANCE N.V.

Dated: July 12, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1,000 EACH

Table with columns for serial numbers and amounts, listing various debenture numbers and their corresponding values.

Redemption Notice Electricity Supply Commission

Guaranteed Floating Rate Notes due 1982

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on August 15, 1979, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, at 100 per cent of the principal amount thereof together with interest accrued thereon to the date fixed for redemption, \$1,099,000 principal amount of Notes of the issue above designated, bearing the following serial numbers:

Large table containing serial numbers and principal amounts for Electricity Supply Commission notes, organized into sections for different note types and denominations.

On August 15, 1979 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the bearer thereof or in the case such Note is registered as in principal, of the registered owner thereof, either (a) at Citibank, N.A., 20 Exchange Place, N.Y., N.Y. 10043, Municipal Processing Window, 16th Floor, or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London and Paris...

# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY  
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Telephone: 01-249 8000

Thursday July 26 1979

## An adviser in the right

MRS. THATCHER has been repeatedly quick to disown her adviser, Professor Douglas Hague, who suggested earlier this week that the Government could not in equity leave tax relief on mortgages—a "tax expenditure" in the language of the Treasury—out of its long-term review of public spending. While it is true that her denial, in response to a question from Mr. Callaghan, was in terms which left room for alteration rather than abolition of the existing reliefs, it was in language firm enough to make it clear that this remains a special case. It should not be so.

**Warning sign**  
This is in fact the second time that the Government has shown that its apparently consistent principles stop somewhere short of the housing market. The panic over mortgage interest rates, which made such a sad impression in the City, was a clear warning sign. This is not just a matter of expediency, however. Housing policy has for decades been an area in which both parties have sacrificed economic sense to political expediency, with damaging results.

The issue of equity raised by Professor Hague is politically significant, since if public sector subsidies are to be attacked—as they should be, in the right context—tax reliefs to the private sector should not be immune. One-sided cuts offer too strong a slogan to those who preach the politics of envy, although, ironically, a Labour Government under pressure can sometimes get away with such measures. However, the real case for a radical housing review is economic.

The great economic inequity is not between the public and the private sector, but between owner-occupation and renting. The reason is simply that while the owner enjoys the benefits of occupation tax-free, the tenant must buy them out of taxed income. As a result, owners' outgoings can always, unless they would be landlords in the property market. It is this which explains the virtual disappearance of the private rented sector in this country since the war. Before the war the imputed benefit of

occupation was taxed under Schedule A. Private renting flourished in spite of some rent controls left over from 1919. After the war Schedule A was first collected on the basis of pre-war money values, so that rising repair costs (which were deductible) eroded the net revenue, and ultimately the tax was abolished. Renting became, and has remained, uncompetitive. Even in the public sector, where rents are based on the historic cost rather than the current values of the housing stock, "economic" charges are beginning to be quite forbidding in some areas.

This decline of the rented sector has been viewed in Britain with complacency, and explained away as a response to the public demand for ownership, and thus somehow virtuous. It is in fact the result of straightforward fiscal distortion, and its economic cost is heavy. The mobility of skilled people and managers is impeded, and an inflating housing market has become far the most effective way to amass personal capital—at the expense both of productive investment and of the real value of savings. Our reward is a housing stock worthy of a much richer country; but the productive cost has been heavy.

These distortions are much milder in countries where occupation is realistically taxed, as in much of Europe and the U.S., though sheer inflation can produce similar troubles. An active housing market helps their economic progress. Disallowance of interest in a rough-and-ready equivalent of a value-based tax. **Injustice**  
Sensible policies could not be adopted in this country overnight without severe injustice to those who have invested in the distorted money values resulting from our present regime; but over a period of perhaps a decade the adjustment could be made relatively painlessly. In this respect, persistent inflation is actually helpful, since it steadily lightens the real burden of housing debt. Certainly these questions should be faced rather than brushed aside.

## Another step in Sinai

**UN buffer**  
The event has been accompanied by Israel's objections to the withdrawal of the UN Expeditional Force from the Sinai, and the American-Soviet compromise that the 4,000-man UN Truce Supervisory Organisation, UNEF, should be replaced by a small UN Truce Supervisory Organisation. There have been suggestions from Jerusalem that Israel may delay further withdrawals from Sinai if security arrangements—as it defines them—provided for in the treaty are not honoured to the letter.

YESTERDAY Egypt regained another slice of Sinai in precise conformity with the schedule laid down in the peace treaty signed in March. In this respect, at least, the implementation of the pact has gone smoothly so while the related negotiations on autonomy for the Palestinian inhabitants of the West Bank and the Gaza Strip have not progressed beyond procedural matters to substantive issues. The Israeli pull-back from a swathe of territory running from the north of the peninsula to a point on the Gulf of Suez follows the hand-over of El Arish last month and is the second of five that should give Sinai back the greater part of Sinai by next January, including a number of small oil fields.

In itself the title of the much smaller force proposed is a misnomer. Israel is now formally at peace with Egypt—not in a state of truce. It is totally justified in seeking a maximum assurance about its security. But the stand it is taking implicitly questions the good faith and concern for Israel of the super-power on which it relies ultimately for its security. Equally serious is the apparent disregard for the possibility that the rejection of UN observers might sour the negotiations on Palestinian autonomy but also the normalisation of relations with Egypt.  
On this front President Anwar Sadat has been flexible and compliant to Israel's demands to the extent that he has few cards now to play in the talks on the future of the occupied West Bank and Gaza Strip. He himself has responded with dignity and responsibility by dismissing the challenge to UNEF as a side issue that would quickly be settled. The probability is that it will be.  
In the meantime the uneasy impression left is that Israel has, perhaps, exaggerated the importance of the question to give itself another bargaining point in the autonomy negotiations—though Mr. Begin's Government has always maintained them not to be related to the implementation of the bilateral treaty with Egypt.  
Last but not least, Israel's protests over the replacement of UNEF come oddly from a state that has certainly done nothing to help the mission of the peace-keeping force in the South Lebanon. Originally dispatched to fill the vacuum left when Israel withdrew after its invasion of the area in the spring of last year, the UN Truce Force in Lebanon has been unable to prevent further incursions (by either side) or to dispense the right-wing Christian militias.  
**Impossible**  
The deep-seated political problems of Lebanon have also made impossible UNIFIL's other two objectives: ensuring the security of the population south of the River Litani and assisting the Government of President Elias Sarkis to restore its authority in the area. Israeli policy in the Lebanon makes it difficult to understand its objections to the latest development in Sinai.



# Food blow to Soviet growth

BY ANTHONY ROBINSON

**WHENEVER** the Soviet Union gathers in a good harvest side effects in the way of higher growth targets and the go-ahead for imports of industrial and consumer goods are not slow to show themselves. It happened last year on the strength of a record grain harvest of 237m tonnes. The reverse is equally true and this year the Soviet Union, and its East European allies face a very bad harvest indeed.  
The crops are vulnerable at the best of times because of the geographic position of the Soviet Union and the extreme continental climate. But the sheer size of the country usually means that bad weather conditions in one part are compensated for by reasonable growing conditions elsewhere. This year however a long bleak winter gave way to severe spring flooding in several areas of eastern Europe and the Soviet Union. It was followed by searing winds and three months of drought.  
The result can be seen in smaller sown acreages and stunted crops over a vast area ranging from Poland across the Balkans and into the traditional granaries of the Soviet Union—the Ukraine, the Caucasus, and the Volga region. The only mitigating factor on an otherwise bleak scene is the possibility of bumper spring wheat crops from the virgin lands area of Khazakstan and western Siberia.  
The Soviet Press is full of articles and appeals stressing the need for careful harvesting, for not spilling grain from open trucks, and other forms of waste. Earlier this year industry heard similar calls to make good losses caused by the harsh winter. According to the latest six month industrial production figures much of the losses in winter have been made good.  
Even so the economy is very tightly stretched and the bad

harvest means that planners and politicians face some very tough decisions in coming months. Growth is certain to be curtailed and that implies a tough struggle for resources between the competing claims of the military, heavy industry, agriculture, and consumers.  
The decision to import grain reflects the high priority given by the current Soviet leadership to fulfilling its pledge to increase supplies of meat and dairy products to the long suffering Soviet consumer. Similar aims have been adopted throughout eastern Europe. Steadily expanding stocks of livestock and poultry explain the drive for higher grain production—and the need to ensure imported supplies when harvests are bad.  
slaughtering traditionally reaches its peak.  
The cost of averting the need to sacrifice livestock will be very high. USDA estimates that this year the Soviet Union will double its grain imports to almost 31m tons from the 15.7m tons imported last year in spite of last year's record 237m tons grain crop. The Soviet Union has also contracted for over 1m tons of soy beans at \$300 per tonne, and is importing lamb and mutton from New Zealand. East European purchasers are also looking around for supplies and credits. Poland, for example, has just raised a \$50m loan from Argentina, mainly to cover grain and other food imports and has arranged \$500m in credits from the U.S. Commodity Credit Corporation.  
If the latest USDA estimates prove correct and the Soviet Union does indeed import 10m tons of wheat and 20.5m tons of coarse grains the strain on the balance of payments will be considerable. At current U.S. export prices, wheat fetches \$180 per ton and corn \$135, to which should be added the \$29-\$30 per ton freight charges from U.S. Gulf ports to Black Sea ports. The Soviets are expected to purchase half their requirements from the U.S.  
Grain imports of this size would cost the Soviet Union around \$4.5bn plus freight and plus over 1m tons of soy beans at \$300 per ton and other agricultural products including mutton and lamb from New Zealand. The Soviet Union has replaced the UK as New Zealand's principal outlet. Much of the import will be carried in Soviet ships—but the USDA estimates that over 600 vessels will be required to transport the quantities now expected and that will mean substantial chartering of foreign bottoms.  
The cost of higher grain imports will more than wipe out the extra hard currency earnings which the Soviet Union

has been counting on from the higher price of gold, gas and oil sold on international markets. Soviet trade with the West showed a deficit of 1.2bn roubles (around \$2bn) over the first quarter of this year. Higher grain imports will worsen the position and oblige the Soviet Union either to reduce imports of much needed industrial goods, to insist on tougher buy back and compensation deals, to increase its foreign debt, or, as is most likely, to try a combination of all three.  
These are the traditional ways in which the Soviet Union has reacted to a bad harvest. But the implications are probably even more serious at this juncture when the willingness or ability of the leadership to make radical changes or to inspire enthusiasm is strictly limited and when the economy at large is already under severe strain.  
No Soviet citizen faces hunger as the result of the sort of harvest now in prospect. If a certain amount of distress slaughtering did take place it would temporarily boost meat supplies. But that would mean subsequent meat shortages extending into the indefinite future. The drought will restrict the already meagre choice of vegetables and other foodstuffs available this winter.

budget over 25bn roubles annually of total agricultural production valued at around 130bn roubles.  
Raising food prices by phasing out subsidies would require a major political decision, fraught with unpredictable consequences. When Poland, for example, announced sharp rises in the price of meat and other food products in 1978, workers took to the streets. The Government was forced to rescind them the next day. Since then Polish prices have risen—but more gradually and in rather devious ways through the introduction of "special shops."  
Last weekend Hungary took the bull by the horns and announced an average 20 per cent rise of food prices—including a 50 per cent increase for bread, a 30 per cent rise for meat, and a 20 per cent rise on dairy products. Hungary with its 11 year experience of the so-called "new economic mechanism" is the pace setter for more flexible pricing generally in eastern Europe and has the additional problem of weekend invasion by thousands of Austrians crossing the border without visas and buying subsidised food to take home.  
This year's bad harvest could well be the trigger to set off a more generalised rise of food prices throughout the bloc. But such a decision requires not only political self-confidence but also the reasonable probability that higher prices will shorten queues and ensure a greater choice and better quality.

more powerful tractors, combine harvesters and equipment of all kinds.  
Large irrigation projects, improved transport, storage and drying facilities, the construction of better housing and social amenities and generalised electrification of the countryside are all consuming vast resources. Industry is also trying to raise the output of fertilisers, herbicides, pesticides and other products. But in spite of all this, progress is still painfully slow in raising the variety and quality of the food which actually finds its way through the inefficient transport, storage and marketing system to the 270m Soviet consumers.

## Forecasts reduced

The most recent estimate of the U.S. Department of Agriculture puts the probable Soviet grain harvest this year between 165m and 195m tons. The Department's forecasts have been steadily reduced as the season has developed, though even the lower range is still well above the truly disastrous 1975 harvest of a mere 140m tons. It was this which induced the Russians to sign a five-year U.S.-Soviet grain agreement in October of that year. At that time even heavy imports were insufficient to prevent large-scale distress slaughtering. Only this year have livestock herds fully recovered. By mid-year the number of hogs, for example, in the Soviet Union had reached the record level of 74.7m head.  
So far the only sign that livestock may have to be sacrificed once again has come from a larger-than-usual reduction of the poultry stock last month. But observers will be carefully watching this autumn when hog

## Consumer subsidies

Not only will this affect worker morale; it will also reduce the supply of agricultural products to industry. A bad harvest reduces the state income and increases demands made on the state for producer and consumer subsidies alike. The Soviet Union prides itself on having kept the prices of bread, meat and other foodstuffs relatively stable for many years. But food subsidies are now estimated to cost the State

## Low overall efficiency

Even without the vagaries of the climate, Soviet farming is still high on cost and low on overall efficiency. Even the grain, which is so extensively grown and imported is used wastefully. As much as 20 per cent is regularly wasted by spillage, bad storage and inadequate drying. Moreover, a very high proportion is fed directly to animals in its raw state without being ground or mixed with additives. That greatly reduces its potential nutritional value.  
All these deep-seated structural problems can be brushed aside when nature smiles and record crops are gathered in. But heads roll when the harvest fails as political scapegoats are sought to answer for unserviceable combine harvesters, the shortage of spare parts, the lack of fertiliser, or some other detail of a highly centralised and bureaucratic agricultural system which sets out to make workers out of peasants but finds that careful peasant husbandry of small plots and the family cow is what many of its farm workers still do best.

# MEN AND MATTERS

## Growing power in the towns

At Reading University they are claiming that higher oil prices give a new relevance to an agricultural survey which the National Farmers Union doubtless thinks pretty bizarre. The Scott Fitzgerald character—its has been created by Sainsbury's, the grocers. The foundation has given £10,000 for the urban study and another £13,600 for a linked research into rural smallholdings. Leading the team is Professor Colin Spedding.

The "small is beautiful" view was expounded to me by Martin Wagner, one of the staff at Reading's department of agriculture. "Urban wasteland and smallholdings can be made to grow food in a way which is both socially desirable and sensible in energy terms," he said. "Big farms are more efficient because of mechanisation, but very extravagant in energy."  
He gave the example of the costly use of imported nitrogen fertilisers, based upon oil. "The credit balance of small farming is not merely social but also may appear as in accord with British national interest."

Wagner is working with biologist Dr. Jean Walsingham, who is concentrating on the rural potential. The two studies inter-relate because the amount of agricultural land being lost through "urban sprawl" is broadly matched by the derelict acres in our towns.  
I asked if labour-intensive methods of urban farming

## Soft sell

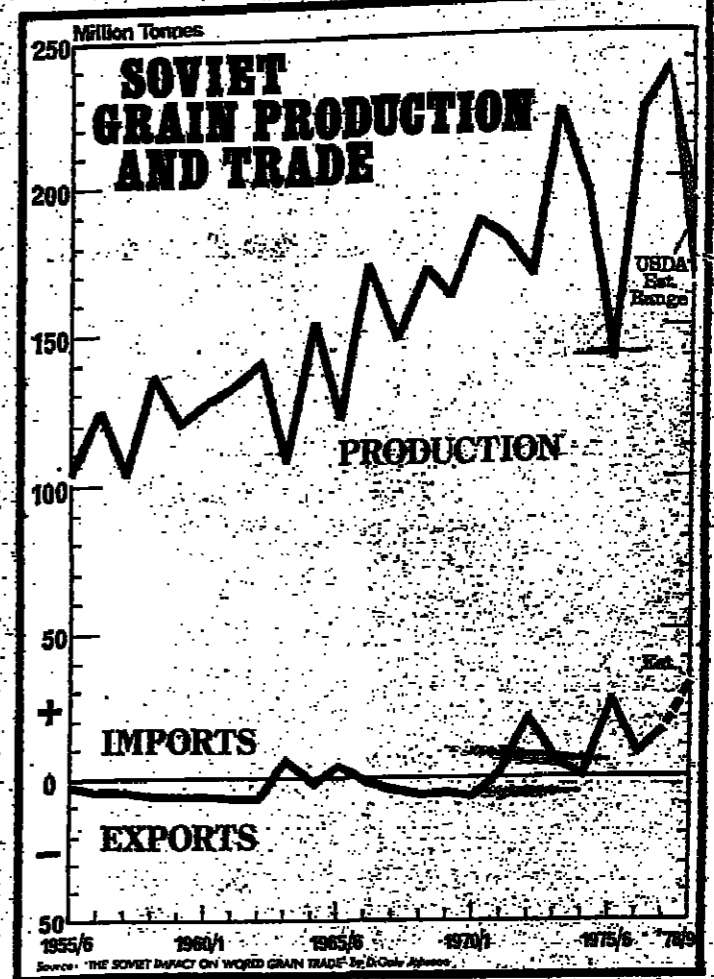
The Bank of England is still not getting things quite right when it comes to new issues of Government stock. Yesterday morning, would-be investors who arrived at the doors of the New Issue Office in Watling Street were met with a handwritten sign announcing "No access. Entrance at 'D' Block".  
As they turned hurriedly away to search for 'D' block, uniformed ushers had to rush out and explain that the message was intended for Bank staff, not prospective lenders to Her Majesty's Government.

## Frozen pioneering

A St. Albans company named Chico-O-Roll is crossing chopsticks with me for reporting the claims of a Hong Kong company that it has just mastered the secrets of cooking and freezing Chinese food.  
It seems that up in St. Albans they have been at it for six years. Emmanuel Best, and his Chinese partner, Winston Leo Young, began with a first year's turnover of 20 tons, with a value of £25,000. "Now we are producing 25 tons a week of pre-cooked Chinese frozen food," says Best. That brings in £2m a year.  
The food may be oriental, but Best strikes a full-blooded patriotic note: "It is time we as a nation put a little less of a spotlight on the achievements of overseas companies and highlighted what we are achieving here."  
Fairly said—more than 1,000 tons of Chico-O-Roll's sweet and sour must be serving quite a few takeaways.

## Here's hoping

Sir Kenneth Cork yesterday became the first Lord Mayor of London ever to preach a sermon in St. Paul's Cathedral. He made no concessions to sceptics and pessimists, choosing as his text: "The age of miracles is not yet past."  
Contract specified. The shipping company successfully claimed this would limit the vessels' operating range.



هكذا من الأعمال

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*"Help them grow old with dignity"*

# Radical alternative to the sale of the century



over on union privileges, and an attack on the "faustical monetary guidelines," which Sir Geoffrey Howe in fact inherited from Mr. Denis Healey. Disaffected Conservative criticism of the Thatcher strategy seems mainly a half-hearted echo of the Labour complaints.

One does not have to approve of the switch from income tax to VAT in the last budget, or indeed to endorse the detailed composition of the spending curbs, to find this a sane and unprofitable reshuffle of a line of thinking, which was not only defeated in the last general election, but which has failed to win a clear majority for Labour at any election in the 1970s.

Something more is needed from critics of any hue than a mere rearguard defence of Britain's declining, ill-starred manufacturing industries and areas.

The time to what is provided by none other than Mr. Denis Healey when he said in a recent article in the Financial Weekly: "The question for those who believe that Britain requires a more equal distribution of wealth is how to achieve it without consequential damage to the economy, which might offset the potential benefits."

It is not too early for the Labour Party to start thinking of constructive alternatives to Conservative policy. Nor is it too early for the internal opposition which even a Conservative Government has signed its own supporters and which its own Cabinet is making proposals of its own, instead of just grumbling vaguely to the press.

At present Labour criticism of the budget follows drearily predictable lines: calls for more industrial aid; opposition to public spending curbs; last-ditch hostility to any legislation what-

ever on union privileges, and an attack on the "faustical monetary guidelines," which Sir Geoffrey Howe in fact inherited from Mr. Denis Healey. Disaffected Conservative criticism of the Thatcher strategy seems mainly a half-hearted echo of the Labour complaints.

Even a genuine statistical trend in this direction is all too likely to produce its crop of headlines extravaganzas and abuses. If counteracting measures to spread wealth more widely are not taken, we may have the type of ill-considered harmful interventions, against which the former Chancellor, speaking from personal experience, warns his own party.

Mr. Healey does not, however, quite answer his own question. He believes that the sort of land reform other countries have had in the past two centuries is impractical for reasons of "agricultural policy."

He has hopes in the long run for his own Capital Transfer Tax (on which the Conservatives may well have their own designs) but in the end comes down, less than full-heartedly, in favour of a wealth tax—mainly because he thinks that Sir Geoffrey Howe's cuts in higher rate tax have removed the arguments against it. Both CTT and a wealth tax are, however, wholly negative. The proceeds can be used to repay debt or reduce other taxes; but they do not promote capital ownership among a wider public.

There is in fact a direct way of spreading wealth ownership more widely which ought to appeal to Labour and to Tory, Liberal and non-party radicals alike. It is to take the opportunity the North Sea provides to give the citizens a direct share in the national oil revenues. The favourable headlines which greeted the proposals for selling a stake in British Airways and British Aerospace to the public show that there is political support for the idea of a citizens' stake in national assets. Indeed the proposals prompted a eulogistic profile of the Trade Secretary, Mr. John Nott, in a Sunday

paper not normally associated with Conservative sympathies.

The suggestion that I am making is entirely different in concept, but of much greater and more lasting potential appeal. Under the present Conservative proposals shares in public enterprises will have to be issued and bought for cash in the normal way. From this point of view BNOC is just another oil company like BP. Although some shares may be allocated to workers on favourable terms, the bulk will inevitably go to the existing shareholder class, who can afford to subscribe.

### State revenues

The proposal put forward here, concerns by contrast, state revenues from North Sea oil royalties, Petroleum Revenue Tax and North Sea-based Corporation Tax, and have nothing to do with the BNOC as such. So far these revenues have been modest under arrangements to encourage early development, but they might well reach £800 a year by the early 1980s (see Economic Viewpoint, July 5). The idea is to take a part or whole (preferably the whole) of these revenues and divide them among the 40m adult citizens of Britain. The rights to these "dividends" would, after a phasing-in period, become transferable in the market place, and thus capitalised.

The precise proposal is that the State's North Sea revenue should be distributed directly to adult citizens to create a People's Stake in North Sea oil as a substitute for the target reduction from 30p to 25p in the basic Income Tax rate proposed by Sir Geoffrey Howe. The figures in the Financial Statement suggest that a further 5p cut in the basic tax rate would cost £2.5bn in a full year. Even

rounding this up to £2.5bn or £30a to take account of inflation in the early 1980s, this is still less than half North Sea oil revenues. If the balance of the budget were satisfactory, one might argue for a tax cut, as well as, at least some direct distribution of North Sea revenues on a People's Stake.

But as the latest public spending curbs show, the constraint imposed by the public sector requirement is a tight one; and there is likely in practice to be a choice between the proposed people's oil dividends and further cuts in the basic rate.

A reduction of the basic tax rate, as Mrs. Thatcher recently explained at Question Time, inevitably benefits most those who pay most tax, and does not benefit at all those below the tax threshold. By contrast the North Sea dividends would apply equally to rich and poor, old and young, sick or healthy. The scheme is thus an egalitarian one, but is no way dependent on envy or on restoring penal personal marginal tax rates, which no sensible Chancellor of any party would want to contemplate.

But while egalitarian, the North Sea stock would also do more to create a property owning democracy than all the wider share ownership and profit sharing schemes put forward in the past. It does so by creating a marketable asset, which individuals could sell, or use as collateral, in a way impossible with merely promised tax reductions. A detailed scheme presented by Barry Riley and myself in the April 1978 issue of Lloyds Bank Review contained an estimate that the capital value for an average family of 2.3 adults might be about £2,000 in 1980 in 1977 prices. After the recent increase in oil prices this could easily be £3,000 in current prices.

What then is wrong with the idea? One Labour Front Bench, with every reason to follow these matters, remarked that his party was nervous about anything to do with shares. But surely it is not the principle as such of investment income—which gives people a cushion of resources and frees them from being complete wage slaves—that is objectionable, but the narrowness of its distribution, which the North Sea proposal would begin to correct. One Labour economic adviser frankly admitted to me that because he disliked my "monetarism," he was suspicious of anything else I proposed: emotionally understandable, but hardly rational.

"If your idea is so egalitarian, why doesn't Mr. Benn take it up?" Mr. Benn's objection is that it is "irrelevant" to the regeneration of British industry. Even if that were the case, it does not knock the proposal out of the ring. Neither Labour nor Conservative Governments have found industrial regeneration easy. The reason why the Callaghan Government allowed the first fruits of North Sea oil (in the shape of better terms of trade and an improved current balance) to be dissipated in a consumer boom was not cardinal cynicism but a shortage of worthwhile investment opportunities for the NEB which had escaped the private capital market. North Sea revenues exist in any case, and their use to widen property ownership is worthwhile for its own sake, whether or not there are by-products in improved industrial performance.

The mass distribution of North Sea dividends would not, it must be emphasised, prevent a Labour Government from investing more in, say, the National Enterprise Board. The dividends would be taxable and so would any consumer spending they financed. Thus, about

40 per cent of the revenues would come back to the Treasury, via the tax-take. The North Sea stock is entirely neutral between personal and collective spending.

The most widespread objection is the cynical one that most people would sell off their North Sea stock and go on a spending binge. ("Don't trust the people.") The objection comes oddly from those politicians and economists who are also afraid of a slump and wish the savings rates were lower. But would North Sea stock really cause a much bigger spending binge than the tax cuts which are the alternative?

Any undesired excess of spending could, in any case, be prevented by maintaining appropriate fiscal and monetary guidelines. It would of course be perfectly rational for individuals of modest means to diversify their portfolios by selling some of their oil stock to the institutions and buying, say, unit trusts instead. This would simply be prudent investment strategy, as it is when workers, given shares in some existing employee share scheme, sell a substantial proportion on receipt.

### Once-for-all

In fact the North Sea stock, as presented in the Lloyds Bank Review article, exists in two different versions, one suitable for Tory reformers, the other for Socialists. The "Tory" version is a once-for-all distribution; the "Socialist" one involves the continuing distribution of North Sea stock to all reaching 18 or some other prescribed age. This second variant would reduce the market value of each unit, but not, of course, the aggregate value of the stock. The political labels are tongue-in-cheek. But the version with the continuing stock issue does protect children from the im-

prudence of their parents and is a safeguard against fresh wealth concentration.

The idea could be extended to other sectors. Instead of (or in addition to) selling shares in nationalised industries, stock could be allotted to all citizens—the industries would probably have to be grouped into trusts for the purpose, make the units large enough. A Labour Government could make the stock non-voting, if it wanted to preserve the principle of state control. But for a Government of any political stripe it would be a great boon to have a massive vested interest in the profitability of state industry, to counterbalance the present pressure groups, which stand in the way of market pricing for their products (gas being the most topical example).

Sensible radicals should consider the idea of a citizens' issue of a stake in all major concerns: nationalised or private. The idea is not so fanciful. Scandinavian Social Democrat parties have toyed with the idea of a transfer of ownership to unions by these methods. Why not give these schemes a more libertarian start by thinking in terms of distribution to individuals?

The "watering" of the existing capital would amount to a capital levy on existing shareholders, but if introduced gradually might be less disruptive and serve a more constructive purpose than a conventional wealth tax.

These wider ideas are some way ahead. The place to start with a pilot scheme is the distribution of North Sea oil revenues. It is both a radical and a practical proposal and one in which equity and incentive are for once allied harmoniously instead of being in opposition to each other.

Samuel Brittan

## Letters to the Editor

### Commodity centre

From Sir Peter Tennant

See—Before the General Election plans for the setting up of a world commodity centre in London were advanced. The last Government had agreed in principle to sell the assets for a £500 financing, with private enterprise which is already committed for its share. Now, as your article of July 20 suggests, the Treasury, in pursuing its policy of cutting public expenditure, may be withdrawing government support and hints that the whole project should be at the cost of private enterprise. This is a serious matter in that it is inter-governmental and concerned with housing and providing conference facilities for not only inter-governmental commodity associations, but also, as your article indicates, a headquarters for a United Nations Common Commodity Buffer Stock Fund and the headquarters possibly of the United Nations Conference on Trade and Development Common Fund.

It seems appropriate that such international organisations should have support from our Government as well as from the private sector. This restriction of a commitment made by the former Labour Government looks like yet another case of the great mismatch between Government and the private sector in matters of investment (see the Hansard Society Study "Politics and Industry—the Great Mismatch"—Sir Richard Marsh, Lord Armstrong, Lord Zaver and others).

The life cycle of politicians is too much determined by the period of time between general elections, while that of statesmen and private long-term investors is concerned with the benefits to future generations. To retain and develop London as the world's centre for inter-governmental organisations, as well as for private trade in commodities is of lasting benefit to this country; but investment in such a facility will not benefit the investors directly, even indirectly it will be of some value to our country as a whole and to our balance of payments. If it were a question of public expenditure without the likelihood of return, the Treasury attitude would be understandable, but this scheme is conceived as a partnership between Government and private enterprise and an investment in the future of our country's earnings.

Let us hope that this project will not be thrown on the scrapheap of good intentions, to join so many other co-operative projects between Government and private enterprise which have petered out without a whimper since the last war.

(Sir) Peter Tennant, 54 Lombard Street, E.C3.

### A flutter on the future

From Dr. S. Castell

Sir—It was fascinating to read John Moores' article on computerising insurance (July 16)—putting the finger nicely on the real benefit that stems from the effect of

accounting" would advise that it was not "economical" to begin with.

Equally misguided is the idea that "synthetic" fuels are an answer to America's energy problem. The trouble with synthetic fuels is that they consume (often vast) quantities of energy in their production. The laws of thermodynamics cannot be evaded, no matter how much we wish they could be. Thus, historically, the cost of synthetic fuels has always been higher than natural alternatives simply because synthetic fuels incorporate consumed energy in their production; energy which has been bought at currently prevailing prices.

Thus, the current suggested price of synthetic oil of \$27-\$47 will progressively rise as energy inputs become more expensive and re-processing plants are extended to increase production. It may transpire that synthetic fuels become the only source of "oil" when the earth's natural reserves are exhausted, but they can never be "cheaper" than natural oil for the obvious reasons of capital/energy costs per barrel of output.

President Carter appears to have achieved a considerable personal victory with his "energy" speech, but he has shied away from confronting the real truth of the situation, probably because it is too overwhelming for them to assimilate. Perhaps even Mr. Carter himself is not aware of the true nature of our collective predicament.

We have to learn that our whole industrial civilisation is based on an adequate supply of "low entropy" resources, that is, resources which contain "free energy" man can consume for his own purposes. The truth is that while we are producing and consuming and depleting our industrial civilisation cannot continue without them.

Thus, the "price" of energy in all its various forms is highly artificial because we have not understood and accepted this fact. We have made the price in "money" terms historically low because, mistakenly, we have been led to believe that high prices would bring forth "substitutes" in a free market economy. This is, of course, quite absurd.

When you have depleted all forms of "low entropy" resources in the world, no price of any magnitude will create more. Thus the value of energy is that it is the basis of all life on this planet. Many of our companion species have learned to live within their "solar income" when it comes to energy supplies.

We, however, have created a situation where we are almost totally dependent on "solar capital" in the forms of oil, coal, gas, etc. This is our Achilles' Heel, and unless we are able to recognise that fact in good time, we are all fated to become "high entropy matter," which, in human terms we understand as "dead."

Winston A. Cooper, Ramrose, Raleigh Drive, Claggett, Esch, Surrey.

### Third London airport

From Mr. D. Burgess-Wise

Sir—Your Aerospace Commission

airport "no matter what the cost in cash or environmental terms" do not bear examination. The figures issued by the British Airports Authority to justify this lunatic project are, at best, questionable, and indeed have been totally discounted by an independent market survey which conclusively proves that the potential future growth in air travel can easily be contained by the use of existing facilities.

The cash cost of building this airport—and remember, 5,000 acres is twice the size of Heathrow—has been estimated at £1bn, though inevitably this figure would prove to be several hundred per cent below the actual cost when the project was finished—equally inevitably—several years behind schedule. And the environmental cost—wherever such an airport was built—would be unbearable.

My home is only a mile from the proposed site at Willingale, a village of unique character set in Green Belt countryside which has seen little change for hundreds of years and which is some of the most fertile agricultural land in Britain. To build an airport here would destroy not only Willingale, which boasts two ancient churches side-by-side in the same churchyard (shared by the parishes of Willingale Spin and Willingale Doe) but also the hamlet of Shellow Bowells, whose name alone deserves a Grade I preservation order. It would render the beautiful Rodding Valley totally uninhabitable, both from the point of view of atmospheric and noise pollution, and from the creation, in this unspoiled environment, of a new town of the size of Sheffield, as well as car parks, motorways, industrial estates.

This region makes a major contribution to Britain's agricultural self-sufficiency, and its destruction would be no less than economic suicide.

There are equally sound reasons why none of the other proposed sites should have been seriously inflicted upon them. Indeed, the only factor they have in common is that they are equally remote from the homes of those who are most vociferous in promoting the myth of the need for a new London airport!

David Burgess-Wise, 25, Walker Avenue, Pyflod, Ongar, Essex.

### Capital for coal

From Mr. P. Adorin

Sir—The conversion of coal into liquid fuels is not new, but we have the coal and the know-how in this country to do this on large scale, so as to produce from coal a large proportion of our fuel-oil requirements.

So far plans are for pilot plants only costing perhaps some tens of millions of pounds. Why can we not without delay get on with full scale production plants, costing some hundreds of millions of pounds, but resulting in the production of important quantities of fuel oil.

If the National Coal Board cannot get sufficient backing for this from Government, could it not invite private enterprise in this country and in other countries of Europe to subscribe the necessary capital?

### GENERAL

Members of Trades Union Congress economic committee meet Sir Geoffrey Howe, Chancellor of the Exchequer, to protest on the impact of proposed expenditure cuts.

Mr. Trygve Tamboerstuen, Minister of State, Norwegian Oil and Energy Ministry, begins two days of talks in London with his British counterpart, Mr. Hamish Gray—topics under discussion will include the North Sea gas-gathering pipeline project and also the Stratford Field.

Pickering shop stewards representing process workers meet to discuss industrial action on pay claim.

### TODAY'S EVENTS

British Airways annual report. Electricity Council annual report. Trident Life Assurance conference, Budget 1979—New Directions for Life Assurance, London Press Centre, ECA.

Three-day Country Landowners' Association Game Fair, offers, Wood, Calne, Wiltshire.

OFFICIAL STATISTICS: Central Statistical Office first quarter figures on institutional investment. Department of Energy publication Energy Trends.

### PARLIAMENTARY BUSINESS

House of Commons: Consolidated Fund. House of Lords: Limitation Amendment Bill, third reading. Charging Orders Bill, third reading. EEC Salaries Bill, third reading. Various motions for approval. Short debate on working party on dogs. Short debate on postal charges on magazines.

COMPANY MEETINGS: Arbutnot Latham, 37, Queen Street, EC2, 12.30. Eardley Hill, The Holiday Inn St. Nicholas Circle, Leicester, 11.30. Beechwood Construction, Dragon Hotel, Swansea, 12. Braby Leslie, Great Eastern Hotel, EC, 12. British Steam Specialists Grand Hotel, Leicester, 12. Caffrys, Central Library, Eastbourne, 3. Duraspire International Waldorf Hotel, WC11. Elliott Group of Peterborough, Great Eastern Hotel, EC, 12.15. Extel, East Harding Street, EC, 12. W. Godkind, 79, Market Place, W, 12.30. Plys, Winchester House, EC, 12. Premier Consolidated Oilfields, Winchester House, EC, 12. William Press, Inn on the Park W, 11.30. Sangers, Connaught Rooms, WC, 12. Sheerbridge Engineering, Grosvenor House, W, 12.30. Wilkinson Match, 116, Pall Mall, SW, 11.30.

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UK COMPANY NEWS

Concord Rotaflex revises sights for full year

AFTER NON-RECURRING costs of £137,000, pre-tax profits of Concord Rotaflex, formerly Rotaflex (GB), came out slightly lower at £523,000 for the first six months of 1979 against £539,100. Turnover was well ahead at £12.3m compared with £9.3m.



Mr. Michael Frye, chairman of Concord Rotaflex

Although a better second half is expected, signs of an upturn in Europe did not materialise, and trading is still well below 1977 levels. The directors say that this, coupled with the prevailing home economic conditions, has lowered their expectations for the full year.

Profits for the whole of 1978 fell from a record £1.55m to £1.2m but the directors looked forward to a marked improvement in results in the current year. The net interim dividend is kept at 0.5185p per 10p share, last year's final payment being 1.7931p.

Tax for the period takes £134,100 (£143,700) leaving net profits at £388,900 against £395,400. The directors state that operating profitability improved during the six months, although this was offset by higher interest charges and the non-recurring charges relating to payments to former directors, shares related to the acquisition, financing of Linolite, and the purchase of the freehold of the City Road property.

They add that operating costs will continue to fall in relation to sales and this bodes well for the future. The outstanding order book is substantially higher than at this time last year, they say.

heavily to finance expansion and reorganisation. Interest charges almost doubled to £262,000, though some of this was offset by a first-time contribution from Linolite. Short-term borrowings rose by around £1m but the group is negotiating to convert this into long-term debt. Sterling's appreciation was another nasty surprise, knocking around £90,000 off first-half profits. Stripping out all these factors, as well as exceptional costs, gives a rise in trading profits of around 30 per cent - roughly in line with the sales growth. The second half should see the benefits of the

reorganisation programme, designed to improve cost control and develop both domestic and specialised lighting products. Order books are well up but the lead-time is short and the group is highly cautious about the trading environment over the rest of the year, which may go some way to explaining the maintained dividend. Even on an unchanged payout the yield is around 8.8 per cent, well above the sector average, but historic cover is around four times so there is room for an increase. On full-year profits of £1.5m, the fully-taxed p/e is almost six.

As forecast, the directors of the Lep Group are declaring a second interim dividend of 8.85p for 1978 boosting the year's total from 3.45p to 12.5p on capital increased by a rights issue. Turnover for the year improved from £51.5m to £55.95m while pre-tax profit at £4.52m

HIGHLIGHTS

Conditions in the money market have become very tight and there is considerable interest in what the Bank of England will do next. Lex looks at developments in the light of yesterday's partial subscription for the gilt-edged tap issue. Big changes are taking place in the structure of the accounting profession and Lex considers the implications of two developments announced yesterday - a merger in the UK and formation of a new international group. Elsewhere, Beecham's chairman yesterday made it clear that he still regards Beecham as a growth company, but the city remains cautious. Other news of note includes figures from Stock Conversion, Rotaflex and Tace.

Stock Conversion beats forecast

TAXABLE revenue of the Stock Conversion and Investment Trust advanced from £5.36m to £8.65m in the year to March 31, 1979. At midway, a surplus of around £8m was forecast. The net total dividend is stepped up to 3.965p (2.01175p) per 25p share, with a 2.625p final. Tax took £3.84m (£2.73m). There were extraordinary credits of £32,000, compared with £268,000 previously. While dividends absorbed £1.15m (£802,000), retained revenue came through higher at £3.66m (£2.53m).

Earnings per share are given as 16.09p (8.78p) basic, and 14.19p (7.91p) fully diluted.

A comment: Stock Conversion has beaten its revenue forecast of £8m by a useful margin and, although the impact of dealing profits have clearly made their mark, the effect of reversions is also coming into play and the process is by no means over for the short term. A strong balance-sheet, low development commitments and a significant improvement in earnings support a near doubling of the total dividend, although the yield is just 1.5 per cent at 374p and the cover is historically still very high. Recent estimates of net asset backing range between 400p and 425p per share.

Tace ahead midway and sees rise at year end

ON turnover ahead from £8.65m to £7.15m, taxable profits of Tace, electrical and mechanical control equipment maker, rose from £207,000 to £265,000 for the half year ended March 31, 1979. The directors state that the improved trend continues to be maintained and they anticipate that results for the full year will show reasonable progress - profit last year was £552,000 (£577,000).

The interim dividend is increased to 0.8p (0.9p) net per 10p share. Last year's final was 1p. Pre-tax figure for the first half was struck after interest of £202,000 against £153,000. The directors say that the continuing availability of substantial tax allowances has resulted in a low charge of £22,000 (£15,000) after which, and minorities of £32,000 (£15,000), the attributable balance came through ahead from £132,000 to £225,000.

DIVIDENDS ANNOUNCED

Table with 4 columns: Company, Current payment, Date of payment, Total dividend for year. Lists companies like Alfred Dunhill, Alblon, Braithwaite, Concord Rotaflex, etc.

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip. † Increase largely represents an amalgamation of two interims normally paid - no further payment until Final in July, 1980. ‡ To reduce disparity.

comment

Business is picking up at Tace. Pre-tax profits for the half year are up 28 per cent on an increase in turnover of just 7 per cent. The company is still slightly below its 1977 levels, but is well on the road to recovery. The higher profit level can be attributed, in a large part, to the reorganisation of Tace's Dutch management and the closure of

one factory in Holland. Considering the rough winter weather and transport strike (which affected Tace's customers) the group's performance looks reasonable. This is reflected in the increased interim dividend, which is up by more than a half. Analysts are projecting that the full year results will show steady progress with pre-tax profits hovering near

£700,000. This could lead to a prospective total dividend of just under 2p, covered about two and a half times and yielding over 9 per cent for the year, at yesterday's share price of 30p. The projected p/e would be around 6. None of this can compare to Tace's bumper 1978 earnings, but the group is definitely heading back to the right direction.

Newman stake sold to help meet cost of court action

BY JOHN MANKINSON Mr. Alan Bartlett, who is defending an action brought by the Prudential Assurance, has sold 100,000 ordinary shares in Newman Industries to help meet his costs.

It was announced last week that Mr. John Knox Laughton, a co-defendant, would no longer be represented by lawyers because he claimed to have exhausted the resources he could devote to the case, but Mr. Bartlett says he has no intention of following the same course. In the action, allegations of conspiracy and breach of duty have been brought against Mr. Bartlett and Mr. Laughton over a sale to Newman of assets and liabilities by Thomas Poles Ltd, Gladstone China (TPG). The sale took place in 1975, when Mr. Bartlett and Mr. Laughton were respectively chairman and vice-chairman of both companies. The Prudential was a small shareholder in Newman at the time. Mr. Bartlett said the sale was concluded on Tuesday, when Newman shares closed at 89p. The holding was sold at a slight discount to the market price. He now holds 130,286 shares, in addition to a non-beneficial holding of 200,950 shares. Mr. Bartlett added that he may need to sell more assets as costs mount. The defence has yet to open its case and proceedings could continue into next year. The action began on June 15 and total costs are estimated to be running at around £5,000 per day. Mr. Bartlett said that Newman was under increasing pressure because of the action and that he was no longer sure whether it would be able to maintain its 1978 trading performance. The court adjourns for the Long Vacation on Wednesday and, because only the plaintiff's case has so far been heard, the company will be in the shadow of adverse publicity throughout the summer, he added. The action is currently being held up by the discovery and presentation of new documents. Mr. Bartlett said he could not swear an affidavit that all docu-

ments had been disclosed because the terms of the case were changing and it was no longer possible to be certain what was relevant.

WINDING-UP A. L. M. Developments has been compulsorily wound up by Mr. Justice Slade in the High Court.

Advertisement for ANSATMATIC, a company providing telephone answering machines and other services. Includes contact number 01-446 2451.

Monopolies go ahead for Alginate's U.S. bidders

BY ANDREW FISHER TWO MAJOR U.S. companies were given the go-ahead yesterday to proceed with bids for Alginates Industries, Britain's major seaweed processor.

The approval came from the Monopolies Commission, which concluded that "both merger situations might be expected to operate against the public interest." No immediate comment was forthcoming from either Merck Incorporated or FMC Corporation, the two groups which have approached Alginates. But the UK company said it had now entered into discussion with both contenders. Alginates also requested the temporary suspension of its shares, pending an announcement. At their 41st suspension price, the shares were some 30p up on the day. The transatlantic bidding for Alginates was opened last December by Merck, the major pharmaceutical group, which put in a £21m offer. This was then accepted by shareholders controlling a 98 per cent stake in Alginates, but the offer lapsed in February on being referred to the Monopolies Commission. Merck said, though, that it would bid again if the commission reported favourably on the bid, while FMC would result in an already large market share in alginates becoming only marginally greater. Alginates, derived from seaweed, are used in the food industry as thickeners and stabilisers and for gel formation, as well as in pharmaceutical, paper and textile products. The commission also felt that a merger between Alginates and FMC would have no effect on existing market shares of alginates, since FMC does not itself supply them. The UK company, the world's largest alginate producer, has around 88 per cent of the British market, while Merck, the second largest, has 58 per cent of the U.S. market. Both together would supply about 60 per cent by volume of total world needs and around 80 per cent of those in both Britain and the U.S. Touching on the concern voiced on the growing influence of major foreign groups in the UK, the commission said it did not regard the multinational status of FMC and Merck as a ground for opposing either merger. It did consider how both companies would be likely to act in the event of a merger, finding that there would be "no significant detriment to the public interest."

Dewhurst Dent rises to £0.52m

TAXABLE profits of Dewhurst Dent, glove maker and warehouse concern, expanded from £202,896 to £321,223 in the half-year to January 19, 1979, on increased turnover of £10.63m, against £9.28m. The directors say second-half profits will be lower than the first half because of the seasonal nature of the trading of some subsidiaries, the industrial problems of January, and increased expenses which have eroded margins. There is again no interim dividend. The Board will recommend a final when the full-year results are known. Last year's final was 0.8p net on operating profits of £489,902 (£624,091). The pre-tax surplus for the half-year was struck after lower depreciation of £131,581, against £193,126.

IAL profits reach £9.3m

ON TURNOVER ahead from £102m to £125m, taxable profits of IAL, the aviation and communications systems and services group, rose from £5.5m to £9.3m in 1978. Exports reached a record £54m (£49.2m). The directors say the results were achieved in unfavourable overseas trading conditions, particularly the strong pound. Profits were also depressed by events in Iran. IAL is owned by British Airways and 30 other international airlines. The purchase of an arable farm in Lincolnshire is under contract and negotiations are well advanced for the purchase of a let farm in Scotland.

Nickel men accept pay pact

ONTARIO—Workers at Inco Metals Shebandowan plant have voted in favour of a three-year agreement.

Advertisement for HASLEMERE ESTATES. 'An outstanding year' reports Mr. F. E. Cleary, C.B.E. for the year ended 31st March, 1979. Profit after tax up 38% to £3.1m. Dividend up 30%. Property Portfolio up £27m to £153m. Reserves up 48% to £106m. Net asset value per share £3.76. 4 Carlos Place, London W1Y 5AE.

Advertisement for PLYSU LIMITED. Extracts from the Statement by the Chairman, Mr. C. S. J. Summerlin. Table showing years ending 31 March 1979 and 1978: Turnover £13,252,000 vs £11,050,000; Profit before tax £1,226,000 vs £750,000; Earnings per share 21.1p vs 11.8p; Dividends per share 1.8931p vs 1.3836p. Text describes product range and market growth.

Pension Fund Property units on offer

The Pension Fund Property Unit Trusts Group has announced offers on two of its funds, both for July 31, 1979. The first offer relates to the Pension Fund Property Unit Trust (PFP-UT), the largest fund in the stable. Units are being offered at an issue price of £1,800 per unit, yielding 4.8 per cent on the past four quarterly distributions. This fund had a value of £229m as at June 2, 1978, covering 124 properties producing a total net annual income of £10.5m. But the issue document shows projected income rising to an estimated £13.1m per annum by the end of 1988. The fund enables pension schemes and other eligible funds to invest directly in property without forfeiting tax advantages. At present there are 884 funds holding units. The other offer is for units in the Pension Fund Agricultural

Property Unit Trust at a subscription price of £1,300 per unit, yielding 3.8 per cent. This trust was launched by the group in 1976 to provide pension funds with the opportunity to invest directly in agricultural land as a separate portfolio. The other funds in the group hold such investments as part of their portfolios, but the proportions depend on the strategy of the fund managers. The group has acquired nearly 60,000 acres of farmland, about 10 per cent of the holdings of the financial institutions in this sector. This specialist trust owns three estates totalling 1,450 acres and is valued at an aggregate cost of £1.56m with an open market value of £1.93m. The purchase of an arable farm in Lincolnshire is under contract and negotiations are well advanced for the purchase of a let farm in Scotland.

THE H. SAMUEL GROUP OF COMPANIES. A further year of record results. Results for the 53 weeks ended 3rd February, 1979. Turnover (incl. VAT) £71,646,000 vs £59,414,000; Profit before Tax £13,433,000 vs £10,396,000; Earnings per share 20.76p vs 17.36p; Dividends per share 6.50p vs 5.00p. Proposed one-for-four Capitalisation Issue for holders of Ordinary and A Ordinary shares. Mr. Robert Edgar, Chairman, says: Modemisation and expansion of the business continues - capital commitments amount to £3,767,000. At least six new branches are planned for the current year. Successful beginning of a new era - increased responsibility to new Directors throughout the Group - 'Springboard' for the Eighties. Board estimates properties have value in excess of £43 million, surplus of £32 million above book value.

Electra Small Companies Fund. for institutional investment in small listed companies. Prices of Income Units 18th July, 1979 and 18th July, 1978. Electra Small Companies Fund 148.40p vs 152.50p; Electra Small Companies Exempt Fund 144.60p vs 148.50p. Further information is available to those whose business involves the acquisition and disposal of the holding securities, as principal or agent from Electra House, Temple Place, Victoria Embankment, London, WC2R 3BP. Tel. 01-636 7788.

REPORTS TO MEETINGS

Beecham chief dispels low growth fears

Referring to the Beecham Group's modest growth in 1978-79 Mr. G. J. Wilkins, the chairman, told yesterday's AGM that the result simply reflected the year concerned and carried no long-term implications for the group's future growth rate, which he expected to be satisfactory.

This was partly due to the regulatory requirements but also reflected the rapid expansion of B and D activities. At the annual meeting of the British and Commonwealth Shipping Company Sir Nicholas Cayzer, the chairman, sounded a warning about future orders for British Shipyards.

Butterfield Harvey—Mr. T. F. Honess said that after a difficult start progress would be made. The new order intake continued above budget levels and June saw the beginning of the anticipated upward trend in production, sales and profitability which he expected to continue.

Ingram surges to £634,268

PRE-TAX profits of Harold Ingram jumped from a depressed £219,200 to £634,268 in the year to April 30, 1979. At half-way, when a profit of £253,815 against £19,646 was reported, the directors said the outlook was sufficiently encouraging for them to commit £250,000 in capital expenditure on new machinery.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are a matter of fact and the sub-divisions shown below are based mainly on last year's timetable.

Table with columns for company names and dates. Includes: Aronson Bros., Agais Sca, Dryden Commercial, Dryden Premier Inv. Trust, Law Debenture, Taylor Woodrow, Wainwright, Wainwright (Thomas), Wainwright, Wainwright, Wainwright, Wainwright.

THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED.



Financial Highlights

Table with columns for Year ended 31st December, 1978, and 1977. Rows include Revenue, Profit before Taxation, Profit before extraordinary items, Earnings per Ordinary Stock Unit of 50p, Dividends per Ordinary Stock Unit of 50p (net).

At the Annual General Meeting on July 25th the Chairman Sir W. Nicholas Cayzer, Bt., made the following remarks which are supplementary to his statement which accompanied the Accounts:

I do not think that there is a great deal which I can add to the general content of my published Statement in which I reviewed the performance of our various activities. The difficulties inherent in the business of international transport, whether it be by sea or in the air, do not lessen—the effects of the ever increasing price of fuel, and the energy crisis generally, are hazards which have to be faced, not only so far as they increase our operating costs, but also from the damaging effect which the inevitable passing on of such increases may have upon the respective trades.

conception of the Corporate State which they tended to work towards was too expensive even for them to bear. Hence, half-way through their term of office, they had to turn to the IMF, which resulted in a much more monetarist approach to the economy. Of course, unless you become a communist state, the market mechanism is the only thing that really works.

In shipping, it is pleasing that rates seem to be maintaining a more realistic level for the time being and, although the weakness of the dollar is not helpful when earnings require to be expressed in sterling, there would seem to be reasonable hope that the current year will see a return to a degree of profitability after a difficult year which our management handled well as a first time without the Mail Service and our extensive South African cargo trade.

I believe we have to re-think our policies in regard to the services that the Government provides. The more work that can be put out to competitive contract the better, as it is likely to be cheaper. It must not be forgotten that the market supplies a very large part of our wants at a price that we are prepared to pay, and still ends up with a profit. It is able to do it far better than any State monopoly. Something for nothing will never produce either efficient or economic services.

Before I leave the subject of shipping I must refer, sadly, to the frustrations which we still endure as a result of the decision to build our two product carriers in a British yard. These two product carriers are getting on for two years late on their delivery dates. Unless at some future time reason is to prevail whereby delivery dates may be met, I can see little likelihood, given normal commercial conditions, of further orders being obtained by any of these British yards, now grouped under British Shipyards, who once had a reputation second to none in the world. I have no more to say on this subject other than to express regret that, due to industrial action—which is being firmly dealt with by the yard management with our full support—we were unable to fulfil the considerable arrangements we had made for the launch of the "SCOTTISH EAGLE" some two weeks ago. It is still our understanding that both ships are due for delivery in 1979.

The other important aspect of our affairs is that we are not producing enough, and pay should be relative to production. If we pay ourselves more than we earn we either have to print money, which is highly inflationary, or raise taxes, or let the extra cost of higher wages come through into prices.

I have spoken about certain aspects as they concern our two principal activities and I feel reasonably confident about the trading prospects in our other areas of influence although, of course, their eventual achievements will also be subject to the usual factors which are completely outside our control.

The modest Trade Union reforms now proposed are timely, not only in the interests of the public, but also in the interests of Union leaders themselves who find it difficult, if not impossible, to implement any voluntary agreement. All that is really being asked is that the Unions, like every citizen, should be subject to the law of the land without undue privilege. I think it has been a long established principle to be wary of the accumulation of too much power in the hands of any one section of our community without accountability. Clashes over this point have been the anvil on which our democracy has been forged. So I believe there must be rules, and rules that are quite clear, for both employers and Unions, if the public interest is to be safeguarded—and clearly the electorate had this in mind when they returned the present Government to power in the May Election.

As we are now fairly well diversified and account for the results of Associated Companies, some of which are substantial, it is that much harder to give an accurate forecast of the current year's profit than if we were engaged in one trade. We are also only at the half-way stage, and I cannot do better than reiterate what I said in my Statement that the results of the current year overall should not be dissimilar from those of 1978.

Now it is my hope that good sense and realism will transcend the kind of internecine warfare that we all witnessed last winter, and which has cost us so much. It cannot be said too often that our standard of living does not depend on any Government but, given the opportunities and incentives, on ourselves. We can, if we wish, improve it. What the Government has to do is to ensure the economic use of the taxpayers' money in the public sector of the economy.

I mentioned that we welcomed the end of dividend restraint, but the projected date for the declaration of our Final Dividend for 1978 meant that the restrictions still applied to that Dividend. Dividend controls have been with us for some years now and, in common with all other public companies, we have again got to get used to the idea that we are now free to decide our own ground rules for the payment of dividends to our Shareholders appropriate to the circumstances at any one time. I have no doubt that, as individualism begins to reassert itself once more, there will be some divergence in such policies as between respective companies. We shall give the matter thought when considering the rate of the Interim Dividend for the current year and, although I would not wish to feel committed in any way, as a lot can happen between now and November, I would think it fair to say that some increase in the rate would seem to be justifiable.

This is the time of year when I look back on a year's work, and it is always a pleasure for me to express my thanks, and those of my colleagues on the B & C Board, to all who work in the Group for all they have done over the years to put this Company on the map. We continue in good heart, firmly believing that, if circumstances outside our immediate control permit, we can make our way forward and hopefully increase our profits over the years to the benefit of all who work in the Group, to the Shareholders and to the Country.

World economics and Government policy must play a part in the results that we achieve for our Company. Since we last met we have had a change of Government, and we now have a Government that believes in a free economy and, as far as possible, market forces being allowed to work. This is a sharp departure from the former Government's policies, although they found during their years of office that the

For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 235) or write to the Company at Cayzer House, 2-4 St. Mary Axe, London EC3A 8BP.

Edbro output at record level as demand exceeds capacity

Mr. Lawrence Tindale, chairman of Edbro (Holdings) reports that production in April and May has been at record levels and order intake at a rate well above capacity. A further increase in output will come about as a result of plant recently commissioned.

that the transport strike and continued strengthening of the pound cut into margins. A considerable amount of the group's trade is dollar related. On the development side the group continued to introduce new automated machinery but the timetable here was also disrupted by the transport dispute, aggravating already late delivery from suppliers. It was not until after the year end that the group benefited from the increased output for the major part of the year's capital programme.

spending on capital account was substantially covered by two term loans totalling £2.25m and the balance of generated profit has gone to improve the net current asset position from £7.06m to £3.39m at March 31. A current cost statement shows an adjusted profit before tax of £2.14m (£2.73m), after additional depreciation £238,000 (£243,000), cost of sales £846,000 (£777,000), less gearing adjustment £206,000 (£87,000).

Philip Harris confident but warns on sales

The current year has started satisfactorily for Philip Harris (Holdings), Mr. N. H. Russell, chairman, tells members in his annual report. But he feels there must be some doubt as to the home educational market, because it has not been estimated what effect Budget cuts in educational expenditure will have on group sales.

On a CCA basis, profits are reduced to £988,000 (£526,000) after extra depreciation £36,000 (£24,000), cost of sales adjustment £244,000 (£231,000) less gearing £84,000 (£79,000). The science educational companies had a satisfactory year, Mr. Russell states, with record exports of £5.7m, but the group's medical company had a difficult year.

Meeting Charing Cross Hotel, Strand, August 23 at noon.

Bismuth down

NEW YORK — Asarco said yesterday it had lowered the price for bismuth by 50c a lb, to \$3 a lb effective immediately, Reuter.

A FINANCIAL TIMES SURVEY

TELECOMMUNICATIONS

SEPTEMBER 14 1979

The Financial Times proposes to publish a survey on Telecommunications. The main headings of the provisional editorial synopsis are set out below. The survey will appear one week prior to "Telecom 79" in Geneva.

INTRODUCTION Recent developments in world telecommunications summarised. The major trend: the continued move towards digital electronic switching. Plans of developing and developed countries. The size of the world switching and transmission markets. Market growth trends worldwide.

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

This year...

Ferranti ordinary stock was admitted to The Stock Exchange and Ferranti equipment worth nearly £200 million was supplied to users of Ferranti technology. Forty per cent of this was exported. Profits advanced, particularly on the electronics side of the business and a high level of capital spending was maintained in this area, sustaining the company's policy of making technology earn its keep. British Gas for their National Control System, the Royal Navy and Royal Air Force, Greater Manchester Fire Service, North Sea oil companies, Britain's power stations and British industry, US, German and Japanese users of micro-electronics, NATO Armed Services. These are typical of Ferranti customers this year—and every year.

Financial Summary table with columns for 1979 and 1978. Rows include Turnover, Trading Profit, Profit before taxation, Capital employed, Stockholders' funds, Return on capital employed, Return on stockholders' funds, Earnings per ordinary stock unit, Dividend per ordinary stock unit.

FERRANTI Selling technology

Ferranti Limited Hollywood Lanes OL9 7JS

Y. J. LOVELL (HOLDINGS) LTD.

INTERIM STATEMENT FOR HALF-YEAR TO 31 MARCH 1979

Table with columns for 6 months to 31.3.79, 6 months to 31.3.78, and 12 months to 30.9.78. Rows include Turnover, Profit, Construction & Related Activities, Timber Division, Less Inter-division sales, Group profit before taxation.

The Directors are pleased to report that, despite the effects of a very bad winter and haulage strike when a number of sites were closed and housing starts delayed, the Group as a whole shows an improvement in trading profit of 14% over the first half of last year.

It is anticipated on the basis of present performance, and taking these factors into account, that improvement of the Group's profit growth will be maintained in the second half of the year.

An interim dividend of 1.5p per share payable on 1 October 1979 to Ordinary Shareholders on the Register on 24 August 1979 in respect of the year to 30 September 1979 is proposed.





### AECI LIMITED

(Incorporated in the Republic of South Africa)

**Directors:** H. F. Oppenheimer (Chairman), W. B. Duncan (Deputy Chairman), Alternate: D. C. Ingman, D. N. Marvin (Managing Director), R. A. Webb (Deputy Managing Director), Sir Keith Acutt K.B.E., Alternate: Dr. M. G. M. Atmore, S. A. G. Anderson, R. Haslam, Alternate: Dr. P. J. P. Roberts, J. A. Holmes, G. W. H. Rely, E. J. Smale, D. W. Swarbrick, G. M. Thomas, J. Ogilvie Thompson, W. V. van der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood.

#### INTERIM REPORT FOR THE HALF YEAR ENDED 30th JUNE 1979

##### 1. Trading results

The directors announce the unaudited trading results of the Group for the six months ended 30th June 1979 as follows:

1978		1979	
Year	First half	Year	First half
R millions		R millions	
703.5	332.7	Turnover	394.3
95.3	40.1	Net income before taxation	50.4
32.8	14.5	Less: Taxation	17.9
62.5	25.6	Net income	32.5
5.2	3.0	Less:	2.7
4.5	2.5	Tax savings arising from investment allowances transferred to non-distributable reserves	2.5
0.7	0.5	Attributable to: Preference shareholders and minority shareholders of subsidiaries	0.2
57.3	22.6	Net income attributable to ordinary shareholders	29.8
38.6c	15.2c	Earnings per ordinary share	20.1c

##### 2. Dividends

Preference dividend No. 83 at the rate of 5.5 per cent per annum for the six months ended 15th June 1979 has been declared and paid.

The Board has declared an interim ordinary dividend of 12 cents per share (1978-10 cents).

##### 3. Comments

Group turnover for the six months ended 30th June 1979 totalled R394.3 million, an increase of R61.6 million (15.5 per cent) over the corresponding period of 1978. Export sales included in the above totalled R22.3 million (1978-R22.5 million). Group net income before taxation for the half year at R50.4 million showed an increase of 25.7 per cent over the corresponding figure for 1978. Earnings per share increased from 15.2 cents to 20.1 cents.

In the domestic market the volume of sales increased by 6 per cent over the first half of 1978 with all sectors, other than agriculture, showing improvement. The volume of nitrogenous fertiliser sales was slightly lower because of the drought over large areas of the summer rainfall region.

During the period the Coalplex joint venture, in which AECI has a 60% interest, achieved a positive cash flow. All plants in the complex continued to operate satisfactorily and PVC exports totalled 18,600 tons. With growing local demand and hardening export prices prospects for Coalplex are much improved.

The outlook is clouded by the international oil situation and the ever increasing prices of ethylene and other oil based feedstocks. However, unless there is a downturn in the South African economy, it is expected that profits for the second half-year should exceed those earned for the corresponding period of 1978.

On behalf of the Board  
**H. F. OPPENHEIMER**  
**D. N. MARVIN**  
Directors

**Transfer Secretaries:**  
Consolidated Share Registrars Limited,  
62 Marshall Street,  
Johannesburg 2001

Charter Consolidated Limited,  
Charter House, Park Street,  
Ashford, Kent, TN24 5EQ,  
England,  
25th July 1979

Registered Office:  
16th Floor, Office Tower,  
Cariton Centre,  
Johannesburg,  
2001

### "ERF Limited-increased its turnover by 19.5% and produced over 3,000 vehicles in the year for the first time"

... says ERF's Chairman and Managing Director, Mr. Peter Foden

#### Results at a glance

	1979	1978	Per Cent
	£000's	£000's	Change
TURNOVER	68,194	56,306	+21.1%
PROFIT BEFORE TAXATION	3,342	3,276	+2.0%
EARNINGS PER ORDINARY SHARE	45.15p	45.52p	-0.8%
TOTAL ORDINARY DIVIDEND	3.4025p	2.4316p	+39.9%

With the exception of January and February, the U.K. vehicle market remained buoyant and unit sales increased by 14.3%, giving us an increased penetration in the over 28-ton weight category.

The world energy crisis and the uncertain economic future create problems for the planners, but we have every reason to be optimistic in the long term as

there is no real alternative to road transport in the foreseeable future.

Extracts from the Chairman's Statement to the Shareholders, 1979.



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### Companies and Markets

## BIDS AND DEALS

# Lawrie Plants. sells some Indian Assets for £3.8m

BY JAMES BARTHOLOMEW

Lawrie Plantations Holdings, one of the more important parts of the network of companies loosely known as the Camellia group, has sold some of its Indian tea estates for £3.8m. This is one of the very few deals in Indian estates to have taken place in the UK in recent years. Dealers said that the sale gave a welcome price guide for Indian tea interests.

"This is a very, very good deal," said Mr. Nicholas Grant, of Duncan Lawrie, the merchant bank which often acts for members of the Camellia group. It was done at the instigation of the buyer, Fendral, which made an offer Lawrie found too good to resist, he said.

Lawrie said yesterday that it intended to continue with its tea plantation businesses but that the proceeds from the sale of these particular estates would be invested to enhance UK income. Jokai Tea Holdings is the Lawrie subsidiary holding the estates. It was one of the two companies which were merged only last month to create Lawrie Plantations, the other one being Longbourne Holdings. But all Jokai's interests apart from the Indian tea estates have been stripped out of it. Jokai Tea Holdings' predominant remaining stake is its 74 per cent in Jokai India, which owns the estates.

Out of the total consideration of £3.8m, all but £200,000 has already been received in cash. The buyer is entitled to remittances due from India which have not yet been received. Lawrie has given a warranty that it will meet any liabilities which may arise out of the claim by the Indian authorities that tax is owed on commissions paid by Jokai to its London agents in previous years. The book value of the assets sold was about £2.9m on March 31. The attributable after-tax profit of Jokai India was £815,092 for the year up to that date and the gross dividend receivable by Jokai Tea Holdings was £234,772.

The market in tea shares has become so narrow in recent years that the activity resulted from the new Lawrie Plantations itself rose 2p to 40p and Warren Plantations rose 6p to 144p.

#### STONE-PLATT

Stone-Platt Industries has acquired 80 per cent of the equity of Johnston Boiler Company, of Michigan, U.S. The value of the net assets acquired is \$0.75m.

Johnston makes a range of fluidised bed combustion boilers burning coal and waste fuel.

Stone-Platt claims the U.S. company is the world leader in small fluidised bed shell boilers, with orders which include a 20,000 lb/h boiler for IBM, a 40,000 lb/h boiler for Central Sosa and a wood chip burner for Herman Furniture.

#### Jon King £5m profit on share sale

Jon King (Commodities), a U.S.-owned investment trust based in Jersey, has made a profit of almost £5m through the sale of its 21.4 per cent stake in Brown and Jackson, the building and civil engineering group. Having paid around £400,000 for its holding early in 1976 when the British construction cycle was at its low point, Jon King has now received 250p for its sale of 214,000 shares for a total of £5.3m.

Brokers Rowe and Pitman placed the holding with a wide range of institutions; the disposal was arranged by Samuel Montagu.

The sale leaves Prestamp Engineering as the major shareholder in Brown and Jackson with 29.6 per cent, followed by London Trust with 10 per cent. Shares of Brown and Jackson sagged on the news of the sale, closing at 280p for a drop of 18p.

#### TRAFALGAR BUYS 34 ACRES

Trafalgar House has completed the purchase of S. R. and W. D. Whitmore with its wholly owned subsidiary, Whitmore Developments. The total consideration is £1,335,000 payable in three equal instalments and is to be satisfied in whole by the issue to the vendors of 101 per cent unsecured loan stock 2001-06 of Trafalgar House.

The principal assets of the two companies are some 27 acres of residential development land at Willaton, Nottingham, and seven acres at Ravenshead, Nottingham.

Harris/Hardy  
Harris Queensway has received acceptances in respect of 6.3m ordinary and 7.7m "A" ordinary shares in Hardy and Co. Furnishers, representing 95.8 per cent and 63.3 per cent respectively.

The offer of Harris for Hardy, is now unconditional.

#### WESTERN MOTOR

S. Hicks and Son, the car distributor, has agreed to sell the premises and assets of its Lancing branch to W. Mum-

## Britannic supports Bestobell

Britannic Assurance, the largest holder of Bestobell's shares, has thrown its support behind the Bestobell board in its rejection of the £26m bid from BTR.

In a brief statement issued last night, Mr. Sandy Marshall, chairman of Bestobell, said that Britannic, which holds 10 per cent of the ordinary shares of Bestobell, had informed him during the afternoon that after considering BTR's offer and Bestobell's response, they had decided "to stay with Bestobell."

As foreshadowed in its rejection document, which urged shareholders to resist the BTR bid, Bestobell has set up a new management structure comprising four operating groups in the UK.

The new operating groups are: Paints, chemicals and home products; energy engineering, aviation and seals; and controls and instrumentation.

They are headed respectively by Mr. F. R. Ward-Les, Mr. J. D. S. Mead, Mr. D. F. Denny, and Mr. G. G. Woodhead.

Back-up and control is provided by a small executive group directed by Mr. Sandy Marshall, the group chairman.

#### SHARE STAKES

Whit Investment—Lord Farington, director, on July 20 sold 40,000 ordinary shares at 81p and bought 40,000 "B" ordinary at 77p.

Harris and Sheldon Group—L. Waller, director, has disposed of 50,000 shares at 40p. Holding now 1.26 per cent.

Barton and Sons—Prudential Assurance has acquired 300,000 shares making holding 1,393,793 shares (6.21 per cent).

Grange Trust—Courtauld's Pensions Common Investment Fund is interested in £44,000 shares (8.3 per cent) registered in name of Courtauld's (CIF) Nominees.

Lake View Investment Trust—Kuwait Investment Office has acquired 220,000 shares making holding 2.61m (6.8 per cent).

E. S. Battelle Industries—West Bromwich Spring Co. has bought further shares, making holding 75,000 shares.

General Accident Fire and Life Assurance Corporation—Kuwait Investment Office on July 13 had increased its holding by 78,000 to 1,250,000 shares (7.6 per cent).

Bee Executive—B. Reed, chairman, has bought 23,000 shares for one of his non-beneficial trusts, a charitable trust—J. B. Reed—making this trust's holding 88,000 shares.

Marlborough Property Holdings—A. S. Jolliffe, director, between June 13 and July 4 sold 100,000 shares between 36p and 38p. Beneficial interest in voting shares now 1,650,906 shares.

Francis Parker  
Electra Investment Trust holds a stake of over 5 per cent in Francis Parker, the aggregates producer. Electra is the beneficial owner of 1.5m ordinary shares (5.04 per cent).

## Coal output up in North-east

THE North East's 34,000 miners have achieved their best results so far this financial year in a major increase in pre-holiday production.

The 1,000 men at Durham's Vane Tempest Colliery have achieved a new productivity record of 2,927 tonnes-a-man-shift. Their previous best of 2,804 tonnes was recorded in May.

Figures released yesterday by the National Coal Board show that the North East's saleable output for the week ending July 14 was 297,746 tonnes—17,746 tonnes or 6 per cent above the coalfield's weekly target.

### RESULTS AND ACCOUNTS IN BRIEF

**INDEPENDENT INVESTMENT**—Profit year to June 30, 1978, £102,325 (£76,612) before tax £28,911 (£26,002). Dividend absorbed £23,611 (£12,827). Company is a subsidiary of Atlantic Assets Trust.

**UNITED BRITISH SECURITIES TRUST**—Valuation of investments £75,189,897 (£75,862,213) for year ended June 30, 1978. Net asset value per share 170p (171p).

**JERMYN INVESTMENT COMPANY**—Dividend 1.52p (1.5822p) for year ended November 15, 1978. Pre-tax profit £22,482 (£20,885). Tax £1,459 (£1,615). Earnings per share 1.48p (1.49p).

**REXMORE** (upholstery, bedding, etc.)—Results for year ended March 31, 1979 reported July 4 with prospectus: Group fixed assets £4.87m (£5.2m). Net current assets £2.43m (£1.98m). Dividend 2.0p (1.8p) per share.

**CHESBROUGH TRUST**—First 28 1/2p making 4.17p (3.7p) per share for year ended June 30, 1978. Revenue £26,216 (£24,763) (£10,273) after tax (£130,588). Net asset value per share £2.74p (£2.52p). Earnings per share £0.42p (£0.35p). Interm 0.25p (0.2p). Estimates indicate that the board should

be able to recommend some increase in the final dividend. On July 12 the company applied to the Bank of England to repay a currency loan and replace the facility with one in sterling.

**CANTON ENGINEERING GROUP**—Results for year ended March 31, 1979, reported July 10. Group fixed assets £1.35m (£1.28m). Net current assets £1.35m (£1.35m). Dividend 3.38p (3.06p) net with 2.2p final. Net assets £2.4m or £2p (1.9p) per share.

**STANHOPE GENERAL INVESTMENT COMPANY**—Revenue £109,579 (£89,891) for March 25, 1979 year, before tax £42,634 (£40,361). Earnings 5.15p (£4.20) per share. Dividend 3.38p (3.06p) net with 2.2p final. Net assets £2.4m or £2p (1.9p) per share.

**STURIA HOLDINGS**—Results for year ended January 31, 1979, already reported. Group fixed assets £228,000 (£218,000). Net current assets £1.61m (£1.2m). Chairman says group has extended working time to about 22m mainly long term. Currently about £1m in unused facilities and directors negotiating to increase further funding lines. Meeting, Grosvenor House Hotel, W. August 17, at noon.

### MINING NEWS

# Homestake has gold problems

BY PAUL CHEERSIGHT

HOMESTAKE MINING, the oldest of the U.S. gold producers, has been unable to draw much

benefit from this year's surge in the bullion price. Its half-year figures, published yesterday, showed that although the group as a whole had a 70 per cent increase in net income, gold profits from its South Dakota operations slumped.

But problems in the U.S. have been offset to some extent by a vastly improved performance by Kalgorie Mining Associates, the Western Australia gold consortium in which Homestake has a 48 per cent stake.

Homestake had total net income in the June quarter of \$11.4m (£5m) against \$6.39m in the same period of 1978, bringing first half earnings to \$22.8m compared with \$13.4m in the first six months of last year.

At the Homestake mine in South Dakota the average price received in the first half was \$248.59 an ounce, or \$70.27 more than in the comparable period. But lower production and higher costs arose from the loss of hoisting capacity in a main production shaft. This and the costs of a new labour contract caused first half pretax profits to fall to \$1.3m from \$2.7m.

Homestake's share of the pretax income of KMA, however, was \$2.9m, a sharp increase on its share of \$208,000 in the 1978 first half. The rising fortunes of KMA became apparent in April when Kalgorie Lake View, which holds the remaining 52 per cent, paid a first dividend to its shareholders—Gold Mines of Kalgorie, Foselid Investments and Western Mining.

In the year to June, KMA, whose operations are based on the Mount Charlotte Mine, lifted output by 37 per cent, according to a Melbourne statement from Foselid. Output was 115,701 ounces of gold, compared with 84,281 ounces in 1978.

The role of gold in Homestake's fortunes has declined as

diversification has taken place and, in the 1979 first half, pretax revenue from lead and zinc were \$24.7m, showing a dramatic boost from the \$5.3m earned in the 1978 first half as sales and prices strengthened.

The situation was reversed with uranium, where lower sales forced a fall in Homestake's pretax revenue to \$6.2m from \$10.2m.

For the rest of the year, Homestake's outlook is optimistic. The prospects are excellent, it said, but a dividend on metal prices.

#### Falconbridge Copper

FIRST-HALF net profits of Canada's Falconbridge Copper—50.2 per cent owned by Falconbridge Nickel—have jumped to \$815.7m (£5.9m), or \$81.21 per share, from \$63.3m, or 25 cents per share, in the same period of last year.

Higher prices were received in the latest period for all metals produced—copper, zinc, lead, silver and gold—and the company was able to mine more of its lower grade ore. Development work, however, continued to be delayed by a shortage of skilled miners.

#### Charter talks again in China

REPRESENTATIVES of Charter-CJB Mineral Services are again having talks in Peking on proposals for the development of mineral projects in the Peoples Republic of China.

#### Wundowie to go ahead

WORK HAS started on the long-delayed Australian vanadium project at Wundowie, 70km inland from Perth, following the signing of an A\$18m (£3.5m) contract with Japan's Nishio-Iwai.

Agnew Clough said that Nishio-Iwai had agreed to accept an initial minimum supply of 600 tonnes of vanadium pentoxide flakes a year over a seven-year period beginning next April.

The vanadium, valued at about A\$5,200 per tonne, would be shipped from Fremantle to Japan where it would be converted into ferro-vanadium and used in the production of high strength, low alloy steel.

The Wundowie plant, first approved in 1973 but held up because of poor demand for vanadium, has a capacity of 1,620 tonnes a year. Nishio-Iwai has indicated that it might take up to half the output with the balance being sold in Europe and the U.S.

# COALITE GROUP

The principal activities of the group consist of production of the reactive solid smokeless fuel 'Coalite', oil refining and chemicals manufacture, fuel distribution, vehicle building and distribution, transport, warehousing and shipping services, builders merchanting, instrument manufacture, and wool production.

	1979	1978
	£000	£000
External sales	278,053	168,319
Profit before tax	17,815	16,319
Tax	5,910	7,829
Profit after tax	11,905	8,490
Dividends	2,265	2,057
Earnings per share	16.15p	13.06p

"The Company's newly established broader base, increased stake in the energy market and strong balance sheet provide firm ground for confidence in our ability to withstand any short term strains along the road towards continued profitable growth."

Ward of Willey, Chairman.

### GENERAL MINING GROUP THE GRICQUALD EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Issued Capital—R597,500 in 11,950,000 shares of 5 cents each

REPORT FOR THE QUARTER ENDED 30 JUNE 1979 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

	Quarter ended		Financial	
	30.6.79	31.3.78	date	Previous
Operating results				
Development—metres	1,257	1,147	2,404	2,798
Ore milled—tons	60,000	50,000	125,500	250,000
Fibre produced—tons	12,614	12,972	25,538	34,490
Percentage fibre recovered	12.7	14.4	13.5	13.8
Revenue per ton	R544.6	R542.2	R546.9	R550.5
Production costs per ton	R271.7	R252.6	R262.0	R228.4
Selling costs per ton	R110.9	R109.1	R110.1	R109.6
Financial results	R'000	R'000	R'000	R'000
Operating profit	2,153	2,135	4,288	5,282
Profit after tax from non-mining subsidiaries	20	45	65	182
Less: Interest and sundries	2,173	2,180	4,353	5,464
Currency losses	195	171	366	(123)
	21	46	67	
Profit before taxation	1,957	1,963	3,920	5,342
Provision for taxation	40	542	945	1,342
Net profit after taxation	1,551	1,421	2,975	4,000
Capital expenditure	465	217	682	733
Prospecting expenditure	119	94	213	299
Loan Levy	39	51	80	192

Notes:  
1. Consolidated results are given, as information relating to the company only could be misleading.  
2. Financial results are based on actual fibre shipments only, while financial results reflect sales of fibre from which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year. Because of a distinct seasonal pattern in asbestos sales, results for the quarter under review should, preferably, be compared with those of the corresponding quarter of the previous financial year.  
3. Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other products.  
4. Interim dividend No. 56 of 20 cents per share was declared on 6 June 1979, payable on 23 August 1979 to shareholders registered on 23 June 1979.

On behalf of the Board  
**C. H. WALTERS**  
**L. K. JOOSTE**  
Directors

Registered Office:  
6 Holland Street,  
Johannesburg 2001,  
26 July 1979

London Office:  
95 Gresham Street,  
London, EC2V 7EN.

### May & Hassell Limited

(Tanker Importers)  
Statement by the Chairman  
Mr J H B Atley  
Year ended 31st March, 1979

THE PRE-TAX PROFITS of £224,000 represent a significant recovery and are achieved after absorbing an Associated Company (Hallam Group of Nottingham Ltd.) loss of £432,000 and a loss in the South African subsidiary of £198,000. The taxation credit of £778,000 includes Consortium Relief on the





INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Oil majors record strong rises in sales and income

BY DAVID LASCELLES IN NEW YORK

MORE U.S. oil companies have achieved sharply better earnings for the second quarter. Shell Oil's net income was up 55 per cent at \$277m, equal to \$1.90 a share, from \$179m or \$1.21 a share in the second quarter last year. Sales rose from \$2.98bn to \$3.53bn.

A rise of 48 per cent was registered by Union Oil of California, to \$128.2m or \$1.48 a share due to higher volumes and prices on petroleum products. Higher natural gas prices and improved chemicals and mining operations. But rising costs took their toll.

McGraw Edison bids \$724m for Studebaker

By John Wyles in New York

MCGRAW-EDISON and Studebaker-Worthington have announced one of the largest mergers of the year, based on a \$724m tender offer for Studebaker's shares.

Overseas earnings cushion decline at Ford Motor

BY OUR NEW YORK STAFF

THE SLUMP in the U.S. car and truck market since mid-May helped to cut Ford Motor Company's domestic earnings by 51 per cent and increased its dependence on the still very strong overseas operations.

Worldwide sales of Ford vehicles dropped by 208,000 units, thanks to the decline of 221,000 in domestic sales. Mr. Ford went on to warn that sales in the second half of the year would not match last year's levels because of the "evident" slowdown in the U.S. economy.

As a result of this, several Wall Street analysts doubt whether Ford will be able to report much, if any, profit at all for the third quarter, traditionally a less profitable period because of plant shutdowns and model changeovers.

Two food groups move ahead

BY OUR FINANCIAL STAFF

TWO LEADING U.S. food companies, General Foods and Nabisco, have reported improved earnings for the three months to June 30.

General Foods, the largest U.S. coffee producer, said that its 21 per cent jump in net profit to \$68.7m reflected the continued improvement in its worldwide grocery coffee business. In June, it pushed up its ground coffee prices by 10 per cent and followed this a month ago with a further 8.8 per cent increase in the wholesale price.

Nabisco (with the more traditional calendar year end) is likely to suffer much from any recession in their major U.S. markets. Both have lines which benefit from any tendency for the consumer to move down-market.

The merger may attract the attention of the Department of Justice's anti-trust investigators looking for possible areas of overlap between the two companies.

Bethlehem to increase dividend

BY OUR FINANCIAL STAFF

THE NATION'S second-largest domestic steel producer, Bethlehem Steel Corporation, has recorded a further increase in earnings in the second quarter of this year, although the rate of sales growth has fallen back.

At the first half stage, earnings now show a gain of 88 per cent at \$162.3m, with share earnings of \$3.72 against \$1.97 last time. Sales have gained 20 per cent to \$3.6bn.

Shipments should continue at satisfactory levels through the third quarter, although some erosion of profit margins can be anticipated as a result of continued upward pressure on costs and continued restrictions on price increases.

Tenneco in oil shale deal with Occidental

By Our New York Staff

WITHIN DAYS of President Jimmy Carter's new programme to develop alternative fuels, Tenneco, one of the country's largest oil companies yesterday signed up for a share in oil shale development.

First-half downturn at Goodyear

BY OUR FINANCIAL STAFF

GOODYEAR TIRE and Rubber, the largest rubber company in the U.S., recorded sharply lower net income for the second quarter, and the company expects little or no growth in the U.S. tyre market during the remainder of the year.

Second quarter earnings were 2.4 per cent of sales compared with 3.8 per cent for the comparable period. Mr. Piliou said that the lower return reflects in part high material and labour costs which were not fully recoverable through increased prices under existing Federal guidelines.

Foreign sales during the second quarter rose by 38.8 per cent, and foreign net income was \$10.6m higher than last time at \$25.3m, after a foreign currency translation loss of \$9.9m compared with \$3.6m in 1978.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 largest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, FLOATING RATE, NOTES, CONVERTIBLE BONDS, and FOREIGN STRAIGHTS. Includes bond names, amounts, and yields.

Sharp gain by Cities Service

BY OUR FINANCIAL STAFF

TULSA-BASED Cities Service, the oil integrated group, reports a 62 per cent rise in net earnings to \$155.2m in the first half of the year. Share earnings have jumped from \$3.45 to \$5.60 a share, and sales are 24 per cent up at \$2.90bn.

IC Industries profits cut by rail subsidiary

NEW YORK — The Chicago-based diversified industrial company IC Industries turned in lower earnings per share in the second quarter of \$1.32 a share compared with \$1.53.

Second-quarter borrowing tops \$26bn

By Our Euromarkets Staff

BORROWING ON international capital markets totalled \$26.42bn in the second quarter of 1979, with international bank loans totalling \$17.40bn and external bonds \$9.02bn, the Organisation for Economic Co-operation and Development said.

RESULTS IN BRIEF

NEW YORK — The Chicago-based diversified industrial company IC Industries turned in lower earnings per share in the second quarter of \$1.32 a share compared with \$1.53.

AMERICAN QUARTERLIES

Table with columns for AMFAC, EL PASO COMPANY, PANHANDLE EASTERN, ST. JOE MINERALS, SROCKWAY GLASS, REPORT MINERALS, PARST BREWING, PITNEY-BOWES, COOPER INDUSTRIES, GLEASON WORKS, HOLIDAY INN, INGENERSOLL-RAND, and DRAVO. Includes financial data for each company.

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INTERNATIONAL CAPITAL MARKETS Michelin in \$125m bond issue

By Francis Ghiles

DISPITE THE weakness in the straight dollar bond sector yesterday, where prices fell across the board by an average of 1/4 of a point, a \$125m 15-year public issue for Michelin was launched by Banque Nationale de Paris.

Second-quarter borrowing tops \$26bn

By Our Euromarkets Staff

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INTNL. COMPANIES and FINANCE

**Foto-Quelle plans major foreign expansion**

By Roger Boyce in Bonn  
 DESPITE THE poor state of the West German optics market, Foto-Quelle, the large photographic retailer, has increased its turnover by 25 per cent for the first half of 1979.

Foto-Quelle, a wholly owned subsidiary of the Schickelanz group and the European market leader in photographic goods, expects to extend its foreign sales gains for 1979, as well as as a result to reach a turnover of DM 528.5m (€290m) this year, compared to the DM 448.3m of 1978.

Herr Lothar Schmechtig, chief executive of Foto-Quelle, said that the prices of cameras, optical instruments and film processing had not kept pace with rising costs which had begun to squeeze the margins of its competitors. But the company made clear that due to its broader product range and strong overseas presence, it was managing to "escape the worst."

Foreign trade showed an increase of 25.9 per cent in the first half, due mainly to high sales growth in Holland and Austria. Foto-Quelle is planning to expand its outlets by 475 in Europe this year—this figure includes extensive franchising both at home and abroad—bringing the total number of retailing outlets to 1,200.

Herr Schmechtig warned that the second half would be difficult because of the energy crisis. This was expected to slow down growth and reduce the amount of consumer income available for luxury goods.

Foto-Quelle is investigating the possibilities of two main non-European markets at the moment. It is talking with the Chinese on the possibility of retailing Chinese instruments, such as microscopes and binoculars.

The company is also tentatively reaching out to the U.S. where it has 14 franchises. It intends to test demand for its Revue camera, the Revue. Foto-Quelle intends to expand its operations in the U.S. if Revue sales prove to be successful.

**Profit rise for London bank**

By Terry O'G  
 TIGHTENING INTEREST margins and the rise of sterling against the dollar have held London and Continental Bankers' pre-tax profit in check. The increase for 1978-79 is 9.3 per cent to £2.2m (\$5.1m).

Fee revenue was higher and the total loan portfolio expanded by a relatively modest 9 per cent. Lord Shawcross, the bank's chairman, also disclosed that S.G. Warburg and Co.—the London merchant bank that acted as an adviser to London and Continental—had decided to sell its stake on a pro-rata basis to the other 11 shareholders. All are European co-operative banks who helped found London and Continental.

**Go-ahead for Sacilor-Pompey merger**

By Terry Dodsworth in Paris  
 AFTER SEVERAL weeks of negotiations, Sacilor-Sollac, France's second largest heavy steel group, has succeeded in reaching agreement to take over the loss-making Aderies de Pompey, one of the country's most important special steel companies.

Some financial details of the scheme still have to be worked out but in principle Sacilor is expected to take over the assets of the company for a nominal sum, while coming to an agreement on extending debt and interest payments. Pompey's equity is held at present by two main groups of shareholders, Financiere de Pompey, which has 47 per cent, and the Societe d'Investissement et de Participation (53 per cent), which

**UBS makes satisfactory start to current year**

By John Wicks in Zurich

SATISFACTORY earnings and a further increase in assets are reported for the first half of 1979 by Union Bank of Switzerland, the country's second biggest bank.

Although business during the remainder of the year will be subject to various uncertainties, the trend indicates a slow but steady rise in balance-sheet total and continuing good profits, the Zurich-based bank declares.

No profit figures are given for the half year. The bank reports an improvement in interest earnings due to increased lending in the medium and long-term sector and to improved investment opportunities in the short term. However, the cut in the Swiss mortgage rate (from July 1) is having

an unfavourable effect on trading in the current six months.

Commission income was at a high level, while the second quarter brought a "particularly gratifying" improvement in earnings from foreign-exchange and precious-metals trading. Income from letter-of-credit and guarantee business was up slightly in the second quarter, during which costs were kept within budget.

The bank's balance-sheet total reached SwFr 64.8bn at mid-year, compared with SwFr 60.95bn at the end of 1978. Deposits (due-to-customers total) rose by SwFr 1bn to SwFr 39.2bn, with fixed-term deposits up by as much as SwFr 2.4bn to SwFr 10.24bn, in the second quarter.

At the same time, sight deposits fell off by SwFr 1.3bn to SwFr 9.38bn during the April-June quarter. On the assets side of the balance sheet, loans to customers rose by SwFr 1.6bn in the quarter to reach a mid-year total of SwFr 29.4bn.

Handelsbank NW expects a satisfactory result for 1979. The bank, which is controlled by the National Westminster group, reports a favourable development of earnings in the first half-year, with increased income from interest and commissions, as well as from foreign-exchange and precious-metals trading. Assets rose by SwFr 175m during the half-year to SwFr 1.58bn.

**Spain to tighten bank deposit rate practices**

By David Gardner in Madrid

THE BANK OF SPAIN is to tighten up on the banking practice of paying premiums above official interest rates in order to attract deposits.

In a letter to all Spanish banks, the Central Bank reminds them that interest rates for deposits of less than one year are laid down by law, and that it will take steps to prevent any continuing payment of "extratipos," as they are known.

The payment of extratipos, though less prevalent than it used to be, has a distorting effect on the money market, as well as squeezing those banks which over-indulge in this system of paying unofficial, and often very high interest rates.

On the one hand credit becomes more costly at the same time that the stock market and public debt issues, to take just two examples, become hopelessly uncompetitive. The practice also cuts across plans to develop a medium- to long-term money market, the Central Bank argues.

The payment of extratipos grew up during the process of industrialisation of the 1960s and early 1970s when banks were competing fiercely against one another to attract deposits. It continues to exist in the tight monetary situation being enforced at present.

**Amfas to acquire smaller rival**

By Charles Batchelor in Amsterdam

AMFAS, one of the major Dutch insurance companies, is to acquire Eerste Hollandische Levensverzekeringsbank through a cash offer.

The company declined to confirm a report that the offer is Fl 28,000,000 per share, which would value the deal at Fl 40m (\$20m).

EHL is practically the last remaining medium-sized independent insurance company in the Netherlands, Amfas said. The offer will be put to shareholders in EHL at a meeting on August 7 and Amfas will announce the result of the offer on August 28.

EHL has premium income of around Fl 23m a year with the emphasis on life business. It also owns a mortgage bank subsidiary, Noordwester Hypo-

theekbank, with a portfolio worth Fl 11m. EHL was originally a family-owned company whose shares are now in a limited number of hands. It employs around 300.

Premium income of Amfas last year was Fl 750m (\$376m) and net profits amounted to Fl 34.3m. The company employs 3,600.

**Denmark heads survey of most profitable companies**

By Hilary Barnes in Copenhagen

THERE ARE 17 Danish companies in a list of the 30 most profitable companies in the Nordic area published yesterday.

The list is topped by the Finnish state monopoly Alcohol Distribution Company, ALKO, with a return on capital of 29.9 per cent followed by IBM Denmark with a return of 27.9 per cent. The survey is published jointly by Copenhagen newspaper Børsen and Swedish business magazine Veckans Affärer.

There is only one Finnish company in the list and a single Norwegian company. Of the 13 Swedish companies listed, IBM,

Sweden, stores group Hennes and Mauritz and Rank Xerox are the most profitable. Seven of the 30 are multi-national companies, while of the 17 Danish companies nine are agricultural co-operatives which have an atypical capital structure.

● Finnish national airline Finnair, suffered a loss of around FM 5.5m (\$1.4m) in revenue during the enforced grounding of its two DC-10 jets. "We used smaller DC-8s and chartered planes during the ban," the company explained.

**Unilever laboratory move**

By our Amsterdam correspondent

UNILEVER, the Anglo-Dutch foodstuffs, detergents and consumer products group, plans to merge its two research laboratories in the Netherlands. It will close the laboratory at Duiven, near Arnhem and transfer the staff of 175 to the larger facility at Vlaardingen, west of Rotterdam, where 960 are employed.

The company has acquired the assets and some of the operations of Lenderik, a subsidiary

of the Naarden International Fragrances group, which makes protein derivatives for the food industry. A Unilever company, Food Industries, will take on 23 of the staff of 39 of Lenderik, which has a turnover of Fl 5m (\$2.5m).

The Fl 100m bond issue by Algemene Bank Nederland is priced at par. Subscriptions for the 20-year bond carrying a coupon of 9 1/2 per cent close tomorrow.

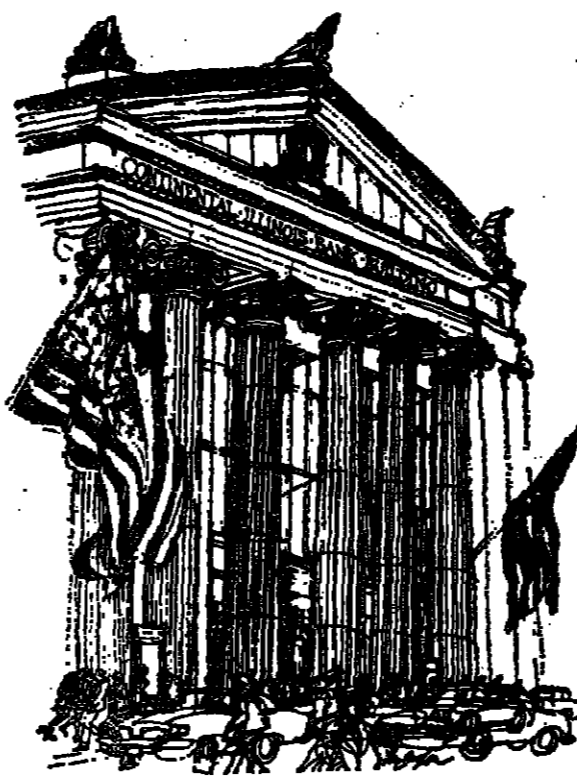
**THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED**

U.S. \$10,000,000

Negotiable Floating Rate Certificates of Deposit  
 Maturity Date 28th January 1982

Managed by Nippon European Bank S.A.

This announcement appears as a matter of record only.



**CONTINENTAL ILLINOIS CORPORATION**

And Subsidiaries

**CONTINENTAL BANK**

231 South LaSalle Street, Chicago, Illinois 60693, U.S.A.

Continental Illinois Corporation reported record earnings for both the second quarter and the first half of 1979.

Income before security transactions for the second quarter was \$45,823,000, a 14.2% increase over the same period in 1978. Income before security transactions for the first half of this year totaled \$92,970,000, a 15.7% gain over the first half of 1978.

Since 1962, when we opened our first European office, our assets have increased eightfold from \$4 billion to \$32.6 billion. Continental Illinois Corporation, with its major subsidiary, Continental Bank, is the seventh largest bank holding company in total assets in the United States, with over 100 offices in 31 countries. In Europe alone we have 20 offices staffed with specialists who are committed to serving the financial needs of the business community.

Roger E. Anderson  
 Chairman of the Board of Directors

John H. Perkins  
 President

**Consolidated Statement Of Condition/June 30**

(in millions, U.S. Dollars)	1979	1978
<b>Assets</b>		
Cash and due from depository institutions:		
Cash and non-interest bearing deposits	\$ 3,330.4	\$ 2,727.5
Interest bearing deposits	3,941.5	3,597.2
Investment securities	1,953.7	2,214.4
Trading account securities	263.0	282.8
Other short-term investments	521.9	460.1
Loans	20,296.6	15,803.3
Lease financing receivables	499.8	438.6
<b>Total loans and lease receivables</b>	<b>20,796.4</b>	<b>16,236.9</b>
Less: Unearned income	149.3	120.1
Reserve for credit losses	196.2	174.7
<b>Net loans and lease receivables</b>	<b>20,450.9</b>	<b>15,942.1</b>
Properties and equipment	205.7	177.8
Customers' liability on acceptances	1,022.2	483.1
Other assets	926.2	738.2
<b>Total assets</b>	<b>\$32,615.5</b>	<b>\$26,603.2</b>
<b>Liabilities</b>		
Deposits:		
Domestic—Demand	\$ 3,743.7	\$ 4,041.2
Savings	1,345.1	1,397.8
Other time	4,846.8	5,293.6
Deposits in foreign offices	11,245.2	7,871.2
<b>Total deposits</b>	<b>21,180.8</b>	<b>18,603.8</b>
Short-term borrowings	7,681.6	5,408.4
Acceptances outstanding	1,031.7	487.1
Accounts payable and other liabilities	888.3	598.9
Bonds, mortgages and similar debt	541.0	455.8
<b>Total liabilities</b>	<b>31,323.4</b>	<b>25,534.0</b>
<b>Stockholders' Equity</b>		
Preferred stock—without par value:		
Authorized: 10,000,000 shares, none issued		
Common stock—\$5 par value:		
Authorized: 80,000,000 shares both years		
Issued and outstanding: 1979—39,190,385 shares	196.0	178.1
1978—35,623,545 shares	508.9	428.8
Capital surplus	587.2	462.3
Retained earnings		
<b>Total stockholders' equity</b>	<b>1,292.1</b>	<b>1,069.2</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$32,615.5</b>	<b>\$26,603.2</b>

OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4. Representative Office, 9 St. Colme Street, Edinburgh.

MERCHANT BANKING: Continental Illinois Limited, Continental Bank House, 162 Queen Victoria Street, London, EC4.

INVESTMENT SERVICES: Continental Illinois International Investment Corporation, Continental Bank House, 162 Queen Victoria Street, London, EC4.

OTHER EUROPEAN OFFICES: Amsterdam, Rotterdam, Antwerp, Brussels, Liege, Madrid, Paris, Dusseldorf, Frankfurt, Munich, Vienna, Geneva, Zurich, Milan, Rome, Athens, Piraeus and Thessaloniki.

Argentina • Australia • Austria • Bahamas • Bahrain • Belgium • Brazil • Canada • Colombia • France • Greece • Hong Kong • Indonesia • Italy • Japan • Kenya • Korea • Lebanon • Malaysia • Mexico • The Netherlands • The Philippines • Singapore • Spain • Switzerland • Taiwan • Thailand • United Kingdom • United States • Venezuela • West Germany

INTERNATIONAL COMPANIES and FINANCE

Mystery  
buyer of  
Waltons  
revealed

By John Rogers in Sydney  
A GROUP of Melbourne businessmen associated with Mr. John Gandel, the head of the Sussan fashion chain, yesterday revealed that it was the mystery party negotiating to take an interest in the large Sydney retailer, Waltons. The disclosure came after the Sydney Stock Exchange had queried the Waltons Board over the identity of the buying party.  
The query was sparked off by an announcement earlier in the day that the then-unnamed Melbourne group had revised sharply its offer to buy the Waltons staff fund's 17.7 per cent interest in the retailer for A\$1 a share. This followed the overnight statement from Waltons that it might tumble into the red in its year to July 31.  
The offer is for the Melbourne group to take up a 4.4 per cent interest from the staff fund at A\$1 a share with the option to take up a further 4.4 per cent within six months. Waltons' directors, who also serve on the board of the staff fund, last night accepted this offer.  
Mr. Gandel said that he thought that his team "could contribute to the on-going progress of the Waltons group." He would not comment on the possibility of his group making a full bid for Waltons, but added that a further statement could be expected today on his group's intentions.  
The share market, it seemed, lost its enthusiasm for a possible takeover yesterday, with Waltons' shares losing 9 cents to 68c on solid turnover.

Property trust  
increases

By Our Financial Staff  
GENERAL Property Trust, the quoted property wing of Australia's largest developers, Lead Lease Corporation, reports both revenue and assets up by 33 per cent for the six months to June 1979. Distribution to unit holders is lifted to 7.1 cents per unit from 6.7 cents.

MHI boosted by motors  
as shipbuilding slumps

BY YOKO SHIBATA IN TOKYO

MITSUBISHI Heavy Industries (MHI) lifted consolidated net profits by 10 per cent to Y22.48bn (US\$104.8m) in the year to March, on consolidated sales of Y2,405bn (\$11,22bn), up 2 per cent over 1977-78. Profit per share was Y10.12 compared with Y9.41 a year earlier.  
Thirty-three subsidiaries, including Mitsubishi Motors and Mitsubishi Aircraft International Incorporated, of Dallas, were included in the consolidation. Because of a reluctance to accept new shipbuilding orders priced below cost, and a cutback in shipbuilding capacity, the company's shipbuilding and steel structure department accounted for only 9.6 per cent of the total sales, plunging by 51.2 per cent from a year earlier. Stronger com-

petition in the land machinery division, sent prime mover division sales (12.3 per cent of the total) down by 7.0 per cent. Ordinary machinery division sales (which accounted for 7.8 per cent) rose insignificantly, by 1.6 per cent.  
The poor showings in these divisions were made up for by Mitsubishi Motors, sales of which went up by 17.9 per cent, to account for 43.7 per cent of MHI's consolidated total.  
Helped by brisk sales of chemical plant to the Middle East, MHI's chemical plant division revenue (accounting for 7.9 per cent) shot up by 149.7 per cent.  
The company has announced the terms and conditions of a 10m Kuwaiti dinar ordinary debenture which will be issued on July 31.  
The issue carries a coupon rate of 7.5 per cent per annum

with the issue price at 99.5 per cent of par value. This comes as the first attempt by a Japanese corporation to offer Arab currency denominated debentures for public subscription. The company will list the issue on the Luxembourg Stock Exchange. MHI said that Kuwait denominated debentures offered a hedge against U.S. dollar exchange fluctuations. Also the issuing cost was lower than that of dollar denominated debentures.  
● The rise in profit at MHI on a consolidated basis contrasts strongly with the 35.7 per cent fall in after-tax profit, to Y9.67bn reported in May for the parent company alone, on a fall in sales of 7.6 per cent to Y1,274bn. Shipbuilding sales reported by the parent were down 55.6 per cent, to Y184.5bn, from Y416bn.

Shangri-La profits doubled

BY GEORGIE LEE IN SINGAPORE

SHANGRI-LA HOTEL, one of Singapore's top hotels, registered a 94 per cent increase in group pre-tax profits for the half-year to June. The profit for the six months was S\$10.02m (US\$4.7m), almost doubling the S\$5.2m for the corresponding period last year.

The sales volume for the six months also rose sharply, by 45 per cent to S\$27.9m (US\$13m). The hotel expects to maintain the current high level of occupancy and level of profitability for the rest of the current year.  
Two other projects are in the pipeline. Shangri-La has been

promised a 15 per cent equity interest in a new 740 room hotel, also known as Shangri-La Hotel, being built in Tsim Sha Tsui East, in the Kowloon district in Hong Kong. There is a possibility that the stake could be increased to 20 per cent. The new hotel is due to commence operations in the autumn of next year.  
It has also taken up a 12.5 per cent stake in Raffles City Private, a company formed by the development Bank of Singapore to own and develop the massive property development project, known as Raffles City and costing S\$600m (US\$280m).  
Raffles City, among other things, will include two hotels with a combined capacity of 2,200 rooms. This project is expected to be completed between 1983 and 1984.

Upturn at Malayan Credit

BY OUR SINGAPORE CORRESPONDENT

MALAYAN CREDIT, the local property developer and investment company, more than doubled group profits before tax in the year to March. Pre-tax profits rose by 126 per cent to S\$4.3m (US\$ 2m), while at the post tax level, profit was S\$1.58m, against a loss of S\$0.6m.  
The recovery, which was

already evident at the halfway stage, is clearly the result of the significant improvement in the property market in Singapore and Malaysia.  
Malayan Credit has decided not to recommend a final dividend. It paid a gross interim dividend of 5 per cent in March this year. No dividend at all was declared in the previous financial year.

EXTERNAL FUNDING

Hong Kong relies  
on London  
and Singapore

BY PHILIP BOWRING IN HONG KONG

THE FIRST published data on external liabilities and claims of Hong Kong banks and deposit taking companies — many of which are locally incorporated subsidiaries of international banks — show a reliance on London and Singapore for funding, and heavy emphasis on shipping loans in claims on non-bank customers.

As at the end of March, liabilities of local banks to banks outside Hong Kong totalled U.S.\$11.5bn, of which \$2.9bn was due to banks in the UK, \$2.6bn to Singapore and \$2.0bn to the U.S. Other significant sources included Bahrain, at \$0.7bn and Bahamas at \$0.5bn.  
Total claims by foreign banks against deposit taking institutions totalled \$4.9bn, of which \$1.8bn was to Singapore, \$1.3bn to the UK, and \$0.5bn to the U.S. Other significant lenders included Japan, \$0.4bn, and France \$0.15bn — and Egypt \$0.1bn.

These statistics have been produced by Hong Kong for the first time, at the request of the Bank for International Settlements (BIS). They will be published quarterly and be provided to the BIS for inclusion in its annual statistics on external indebtedness. At present they give no breakdown into maturities, or into currencies otherwise than into Hong Kong dollars and foreign currencies. However refinements may be forthcoming in the future.

Liabilities to and claims on banks are based on the country of the branch making or accepting the deposit. Claims on non-bank customers are classified according to the country of incorporation of the borrower.

Claims of Hong Kong banks on external non-bank customers totalled \$35.3bn. Liberia headed the list with \$0.6bn as a result of shipping loans, with Panama at \$0.12bn. Otherwise regional borrowers were very much in the fore, led by Indonesia at \$0.57bn, Korea at \$0.3bn, and Australia, Malaysia, Taiwan, Philippines, and Thailand, all significant.  
Total bank claims on banks outside Hong Kong totalled

\$5.5bn but it is not possible to separate out short-term inter-bank bank business and term loans to central banks and national development banks. Though international institutions such as the World Bank and the Asian Development Bank count as non-bank customers, central banks and national development banks, which are important borrowers in the Asian region, do not. Claims on South Korean banks were \$0.6bn, assumed to be mostly syndicated term loans to institutions such as the Korean Exchange Bank and Korean Development Bank. On the other hand claims on Singapore, UK, and U.S. banks totalling \$3.3bn are assumed to be largely short-term.

The figures show claims on New Hebrides banks of \$2.2bn, indicating how significant the South Pacific territory is becoming as a borrowing centre, funded also from Hong Kong. However, it is also evident from the figures that, contrary to popular belief, Hong Kong is little used by banks as a centre for booking or "garaging" loans to European customers.

Another interesting statistic is that claims on banks in China totalled \$1bn, of which three quarters was denominated in Hong Kong dollars. This is thought mainly to represent claims by the Bank of China and other mainland banks in Hong Kong on banks in the Peoples Republic, rather than being mainly advanced by foreign banks to China.

The figures also show that Macao banks have nearly \$200m with Hong Kong banks, though mostly not in Hong Kong dollars, which must represent a major part of the liquidity of Macao banks.

Figures for deposit taking companies show \$4bn due from non-bank foreign borrowers and \$1.5bn due from banks. Shipping is even more predominant with Liberia and Panama together accounting for \$1.4bn or 28 per cent on non-bank claims. Other major borrowers included Philippines, Indonesia, Korea and Japan.

U.S. \$20,000,000  
Kay Capital N.V.  
Guaranteed Floating Rate Notes  
Due 1985  
Kay Corporation  
In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the initial three month period from 26th July, 1979 to 25th October, 1979 has been fixed at 12 3/4% per annum.  
The first interest payment date will be 26th October, 1979. Payment of the first interest payment, which will amount to U.S. \$316,250 per Note, will be made only through EURO-CLEAR in accordance with and subject to the provisions of the Notes.  
J. Henry Schroder Wagg & Co. Limited  
Reference Agent

Weekly net asset value  
on July 23, 1979  
Tokyo Pacific Holdings N.V.  
U.S. \$67.42  
Tokyo Pacific Holdings (Seaboard) N.V.  
U.S. \$49.12  
Listed on the Amsterdam Stock Exchange  
Information: Pearson, Holdings & Finance, HV Houtgracht 214, Amsterdam.


VONTOBEL EUROBOND INDICES  
-145.74=100%

PRICE INDEX	17.7.78	24.7.78	AVERAGE YIELD	17.7.78	24.7.78
DM Bonds	88.88	100.22	DM Bonds	7.337	7.290
HFL Bonds & Notes	96.72	98.14	HFL Bonds & Notes	8.126	8.077
U.S. \$ Str. Bonds	86.23	87.58	U.S. \$ Str. Bonds	9.523	9.516
Can. Dollar Bonds	87.52	87.23	Can. Dollar Bonds	9.989	10.034

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.  
45 Cornhill, London EC3V 3PE. Tel. 01-623 6314.  
Index Guide as at July 19, 1979  
Capital Fixed Interest Portfolio ..... 116.16  
Income Fixed Interest Portfolio ..... 105.90


The war that never ends  
We British are a peaceful people. When a war is over we like to consign it to the history books — and forget it.  
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children — for them their war lives on, every day and all day.  
In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.  
This is where Army Benevolent steps in. With understanding. With a sense of urgency... and with practical financial help.  
To us it is a privilege to help these brave men — and women, too. Please will you help us to do more? We must not let our soldiers down.  
The Army Benevolent Fund  
for soldiers, ex-soldiers and their families in distress  
Dept. FT, Duke of York's HQ, London SW3 4SP

This announcement appears as a matter of record only



Societa Finanziaria Siderurgica per Azioni  
Finsider S.p.A.  
U.S. \$200,000,000  
Eight Year Floating-Rate Multicurrency Loan  
Guaranteed By  
Istituto per la Ricostruzione Industriale  
I.R.I.  
Managed By  
DG BANK Deutsche Genossenschaftsbank The Sanwa Bank, Limited  
Kuhn Loeb Lehman Brothers International  
Bank of Montreal  
Banque Européenne de Crédit (BEC) S.A.  
Lloyds Bank International Limited  
Société Européenne de Banque SA  
Co-Managed By  
Bayerische Landesbank Girozentrale  
The Long-Term Credit Bank of Japan, Limited  
Midland Bank Limited  
Mitsubishi Bank (Europe) S.A.  
The Mitsubishi Trust and Banking Corporation  
The Saitama Bank, Ltd.  
The Sumitomo Bank Limited  
The Sumitomo Trust and Banking Co., Ltd.  
The Taiyo Kobe Bank, Limited  
Funds Provided By  
Banca Commerciale Italiana (London Branch)  
in association with  
Asien-Pazifik-Bank AG  
Associated Japanese Bank (International) Limited  
Australian European Finance Corporation N.V.  
Bank of Ireland  
Bank of Montreal  
Banque Européenne de Crédit (BEC) S.A.  
Banque Internationale pour l'Afrique Occidentale 'B.I.A.O.'  
Bayerische Landesbank Girozentrale  
The Commercial Banking Co of Sydney Ltd  
The Daiwa Bank Limited  
Daiwa Europe N.V.  
DG BANK INTERNATIONAL  
Société Anonyme  
First Canadian Financial Corporation BV  
The Hokkaido Takushoku Bank Limited  
Hypobank International S.A.  
Japan International Bank Limited  
Lloyds Bank International Limited  
The Long-Term Credit Bank of Japan, Limited  
Midland Bank Limited  
Mitsubishi Bank (Europe) S.A.  
The Mitsubishi Trust and Banking Corporation  
The Mitsui Trust and Banking Company, Limited  
Nomura Europe N.V.  
Sal. Oppenheim Jr. and Cie.  
The Saitama Bank, Ltd.  
The Sanwa Bank, Limited  
Saudi International Bank  
Al-Bank Al-Saudi Al-Alami Limited  
Société Européenne de Banque SA  
The Sumitomo Bank Limited  
The Sumitomo Trust and Banking Co., Ltd.  
The Taiyo Kobe Bank, Limited  
UBAE Arab Italian Bank S.p.A.  
July 1979

This announcement appears as a matter of record only



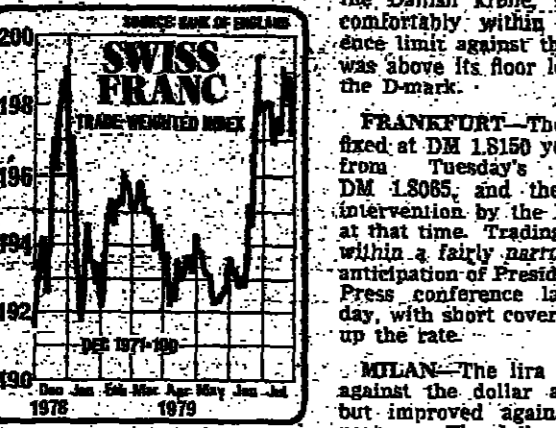
Benue Cement Company Limited  
\$50,000,000  
Seven Year Loan  
Guaranteed by  
The Federal Republic of Nigeria  
Managed by  
Baring Brothers & Co., Limited  
Continental Illinois Limited  
Co-managed by  
International Commercial Bank Limited  
Kuwait International Investment Co. s.a.k.  
The Riggs National Bank of Washington, D.C.  
Funds provided by  
Continental Illinois National Bank and Trust Company of Chicago  
International Commercial Bank Limited  
Kuwait International Investment Co. s.a.k.  
The Riggs National Bank of Washington, D.C.  
Agent  
Continental Illinois Limited  
A.A.F.S. AG  
-African Financial Services Group-  
National Westminster Bank Group  
Co-managed by  
Saudi International Bank  
Al-Bank Al-Saudi Al-Alami Limited  
Security Pacific Bank  
United States Trust Company of New York (Grand Cayman Branch)  
International Westminster Bank Limited  
Saudi International Bank  
Al-Bank Al-Saudi Al-Alami Limited  
Security Pacific Bank  
United States Trust Company of New York (Grand Cayman Branch)  
26th July 1979

مكاتبنا في لندن

CURRENCIES, MONEY and GOLD

Pound steady

STERLING remained steady against major currencies yesterday in comparatively quiet trading. There was little in the way of fresh news to affect trading...



FRANKFURT—The dollar was fixed at DM 1.8150 yesterday, up from Tuesday's level of DM 1.8085, and there was no intervention by the Bundesbank at that time...

MILAN—The lira lost ground against the dollar and sterling but improved against its EMS partners. The dollar was quoted at L1815.95 compared with L1812.95 previously...

Table with 4 columns: Currency, ECU account, % change, % change from previous week. Lists rates for various currencies like Dollar, French Franc, etc.

EXCHANGE CROSS RATES

Table with 10 columns: Currency, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc. Shows exchange rates for July 25.

EURO-CURRENCY INTEREST RATES

Table with 10 columns: Term, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen. Shows interest rates for July 25.

INTERNATIONAL MONEY MARKET

Paris rates firmer

Money market rates rose sharply in Paris yesterday, as call money touched its highest level since March 17, last year. In the early morning a shortage of funds pushed the call rate up to 9 1/2 per cent from 9 1/4 per cent...

UK MONEY MARKET

Very large assistance

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979). Day-to-day credit was in short supply in the London money market yesterday, partly reflecting applications for the issue of 14 1/2 per cent Treasury stock...

LONDON MONEY RATES

Table with 6 columns: Term, Sterling, Local Authority deposits, Finance Authority negotiable deposits, Discount, Company Deposits, Eligible Treasury Bills, Finance Trade Bills. Shows London money rates for July 25, 1979.

THE POUND SPOT AND FORWARD

Table with 6 columns: July 25, Day's spread, Close, One month, Three months, % p.a. Lists spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table with 6 columns: July 25, Day's spread, Close, One month, Three months, % p.a. Lists spot and forward rates for various currencies.

CURRENCY RATES

Table with 4 columns: July 24, Bank rate, Special Drawing Rights, European Currency Unit, Morgan Guaranty changes. Lists currency rates for July 24.

CURRENCY MOVEMENTS

Table with 4 columns: July 24, Bank of England Index, Morgan Guaranty changes. Lists currency movements for July 24.

OTHER MARKETS

Table with 4 columns: July 25, \$, £, Note Rates. Lists other market rates for July 25.

INTERNATIONAL MONEY MARKET

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Advertisement for S.M.E. Società Meridionale Finanziaria S.p.A. U.S. \$ 40,000,000 Medium Term Loan. Includes contact information for various banks and financial institutions.

Advertisement for Dunhill Group. Features the Dunhill logo and text: 'Group profit exceeds £10m for the first time in the Company's history.' Includes a table of financial performance for 1979 and 1978, and a list of highlights.

WORLD STOCK MARKETS

Companies and Markets

Favourable news gives Wall St. early boost

INVESTMENT DOLLAR PREMIUM... Effective \$2.315 7 1/2% (6 1/2%)

A POSITIVE reaction to the nomination of Paul A. Volcker as chairman of the Federal Reserve and a spate of dividend increases gave a fresh uplift to the Wall Street stock market yesterday morning in an active business.

The Dow Jones Industrial Average, after picking up 4.27 on Tuesday, advanced 8.33 to stand at \$36.01 at 1 p.m. yesterday.

The NYSE All Common Index was 47 cents higher at \$38.45, while rises outpaced falls by a three-to-one margin.

Michael Metz of Oppenheimer and Co., said Volcker, currently the president of the New York Federal Reserve Bank, that he would be Wall Street's choice and probably he will be well received overseas.

NEW YORK

Table of stock prices for various companies in New York, including Control Data, IBM, and others.

The dividend increases included one by Exxon, the world's largest oil company. Exxon climbed 1/4 to \$54 on raising the quarterly dividend to \$1.00 per share from 90 cents.

Dividend increases were also reported by Bethlehem Steel, Eaton, Acecra, Celanese, Mitchell and Burroughs. However, the effect was mixed, with stock prices of some advancing more than a point and one, Celanese, easing a fraction.

McGraw-Hill rose 1/4 to \$27.1. It is bidding \$51.50 a share for Studebaker-Worthington, which jumped 4 1/2 to \$49.

In the Energy group, Cities Service gained 1/4 to \$69. Ashland Oil to \$39, Marathon Oil to \$37 1/2 and El Paso to \$21.1.

General Foods hardened 1/4 to \$31 on higher first-quarter earnings, but Goodyear Tire shed 1/4 to \$21 on reduced second-quarter results.

THE AMERICAN SE Market Value Index advanced 1.11 to 196.53 at 1 p.m. Volume 2.09m shares (1.98m).

Volume leader Resorts International "A" gained 1/4 to \$40, rebounding from weakness on Tuesday. Energy stocks were prominent on the active list.

Shares prices mainly plotted a firm course in a fairly active early trade, but the Golds sector was a weak exception, retreating 26.9 to 1.845.8 on index.

The Toronto Composite Index moved ahead 8.4 to 1,555.5 at mid-day, while Oils and Gas advanced 30.8 to 2,675.0 and Metals and Minerals 8.8 to 1,305.3.

Higher earnings led the Oil sector higher as Shell Canada rose 1/4 to C\$23.1, Canadian Occidental Petroleum 1/4 to C\$24.1 and Imperial Oil "A" to C\$24.1.

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Deutsche Babcock DM 3.30, but Linde was an exception, shedding DM 1.50.

Some market sources said there had been some movement of funds out of Stores amid concern that the recent oil price rises would further strain consumer spending power, while Machines seemed a likely target for such shifting funds in view of steady gains for the sector in the past few weeks.

Bank and Chemicals ended generally lower, although net changes rarely exceeded DM 1.50. Exceptionally, Dresdner Bank lost DM 1.80 and Ruetgerswerke DM 3.00.

On the Domestic Bond market, Tuesday's firm tone was maintained, with Public Authority issues led up to DM 1.00 higher by the 6 per cent Bundesbahn 1977.

The Bundesbank sold DM 83.5m nominal of paper, with the emphasis on eight to 10-year maturities.

Market partially recovered in modest activity after a weak opening, leaving mainly modest losses on the day. The Commerzbank Index finished a net 3.4 easier at 745.0.

However, Store issues remained under pressure, with Karstadt and Herten each recording falls of DM 3.00. Neckermann declined DM 3.00 and Kaufhof DM 2.00.

Early buying was followed by fresh profit-taking towards lunch-time, but the day's hours of trading saw renewed local speculative interest, accounting for most of the day's gains.

Again Blue Chip and Property shares led the market, which was given impetus by improved D.M. 3.00 shares of the quarter.

Amey Canning advanced HK\$150 to HK\$7.00 on speculation that Sime Darby may bid up to HK\$800 a share for the company. Amey is a subsidiary of China Engineers for which Sime

has already announced terms to acquire the shares in the company that it does not already own.

East Asia Navigation improved 10 cents to HK\$6.00 on expectations of good first-quarter results being announced next week.

Stocks again closed on a mixed note after slow trading. Foods, Department Stores, Metals, Oils and Chemicals

and Properties were steady, but Mechanical Engineering and Electricals eased.

Sacilor put on FF 3.50 to FF 23.50 after news that it had reached agreement to acquire S.E. Nouvelle des Acieries de Pompey and its parent company, S.E. D'Interessement et de Participation, Pompey were unchanged at FF 33.

Motorex gained FF 1.50 to FF 55.50 on announcing higher first-half 1979 consolidated turnover.

After a poor start, markets began to pick up around mid-session and finished with mixed results on balance.

The turning point came after the release of the June quarter cost of living figures, which showed a rise of 2.7 per cent, making an 8.8 per cent total increase for the fiscal year.

Stock markets had been expecting an increase up to 3.5 per cent for the quarter.

Bargain hunters lifted market leader BHP 18 cents to A\$9.22 despite news of an explosion in a BHP coal mine that killed 14 workers.

However, this news upset some other NSW coal companies, already nervous from the Bellambi loss.

There was a round of heavy selling in Retailers Waltons on a forecast of a big second-half trading loss, the stock closing 10 cents down at 96 cents.

The mystery bidder, who made an offer of 22 cents for 17 per cent of the Waltons equity held by the Emples Fund, has reduced his objective to 4.5 per cent of the equity.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average and other indices for New York, including S&P 500, NYSE Composite, and various sector indices.

Table showing Standard and Poors indices for various sectors like Industrials, Financials, and Utilities.

Table showing NYSE All Common index and other market metrics.

Table showing Toronto Composite index and other Canadian market data.

Table showing Hong Kong market indices and other regional data.

Table showing Australia market indices and other regional data.

Table showing Tokyo market indices and other regional data.

Table showing Germany market indices and other regional data.

Table showing Amsterdam market indices and other regional data.

Table showing Paris market indices and other regional data.

Table showing Brussels/Luxembourg market indices and other regional data.

Table showing Copenhagen market indices and other regional data.

Table showing Vienna market indices and other regional data.

Table showing Milan market indices and other regional data.

Table showing Brazil market indices and other regional data.

Table showing AECI market indices and other regional data.

Table showing Johannesburg market indices and other regional data.

Table showing Oslo market indices and other regional data.

Table showing Stockholm market indices and other regional data.

Table showing London market indices and other regional data.

Table showing Paris market indices and other regional data.

Table showing Zurich market indices and other regional data.

Table showing Amsterdam market indices and other regional data.

Table showing Copenhagen market indices and other regional data.

Table showing Vienna market indices and other regional data.

Table showing Milan market indices and other regional data.

Table showing Brazil market indices and other regional data.

Table showing AECI market indices and other regional data.

Table showing Johannesburg market indices and other regional data.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, volume, last price, and other details for various contracts.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Banks, and others.

Vertical advertisement on the right edge of the page, featuring the word 'Cuts' and 'UK' and other promotional text.

New group to seek public views on animal welfare

THE PUBLIC and interested organisations have been invited to share their views and information on farm animal welfare with a new advisory council set up by the Ministry of Agriculture...

Apple watchdogs to monitor marketing

A GROUP of fruit marketing experts will patrol wholesale markets this autumn in a bid to prevent a repetition of the chaos last year when the poor quality of UK apples led to a prices slump and bitter recriminations over the standards of home producers...

Coffee bounces back

COFFEE PRICES bounced up again on the London futures market yesterday following a sharp fall recorded earlier this week. The September quotation ended the day 57.65 higher at £1,769 a tonne.

Fishing boat tin dredges block big operators

PRODUCTION of tin in Thailand rose by 34 per cent and exports by 38 per cent in the first five months of this year. Coming on top of the steady rise in production and exports since 1976, this means Thailand will almost certainly overtake Bolivia as the world's second largest tin producer this year.

Cuts urged in UK fishing fleet

URGENT ACTION is needed to reduce the excess catching capacity of the British fishing fleet, Mr. Charles Meek, chairman of the White Fish Authority, said in London yesterday. He said the Government should allocate money to 'permanently reduce tonnage out of the industry'.

U.S. tyre industry stagnates

AKRON, OHIO—Goodyear Tyre and Rubber expects little or no growth in the U.S. tyre market during the remainder of this year, Mr. Charles P. Hill, chairman, said after announcing the company's lower second quarter earnings yesterday.

N. Zealand expects lamb exports boost to the U.S.

NEW ZEALAND expects to raise sales of lamb to the U.S. next season to at least 2.5m carcasses—25 per cent more than in the current year, Mr. P. J. Wakelin, manager of the Meat Export Development Company (NZ) claimed.

Sugar tenders start again

BRUSSELS—The EEC Commission will restart its weekly tenders for export subsidies for white sugar sold on world markets on August 8, Commission sources said.

Canada loses grain custom

CANADA HAS added Iran to its list of nations whose grain orders it cannot fulfil this year because of Canadian grain handling breakdowns.

BRITISH COMMODITY MARKETS

Table with multiple columns listing commodity prices for metals, oil, and other goods. Includes sub-sections for Copper, Tin, Zinc, Lead, and Nickel.

COFFEE

Table showing coffee prices for various grades and origins, including Arabica and Robusta.

GRAINS

Table showing grain prices for wheat, barley, and other cereals.

SUGAR

Table showing sugar prices for different types and origins.

PRICE CHANGES

Table listing price changes for various commodities such as metals, oil, and grains.

AMERICAN MARKETS

Table showing market activity and prices for various commodities in the US.

Advertisement for 'Gold or Copper?' featuring a large graphic and text about investment opportunities in precious metals.

Advertisement for 'Insurance Base Rates' and 'Coral Index' with detailed pricing and contact information.

Advertisement for 'Wool Futures' and 'Meat/Vegetables' with market analysis and price listings.

Advertisement for 'Cotton' and 'Rubber' with market news and price updates.

Advertisement for 'European Markets' and 'Indices' with regional market data and financial indices.

Advertisement for 'Art Galleries' and 'Travel' services, including contact details for various locations.





AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Aberdeen Unit Trust, Alliance Assurance Unit Trust, and others, including their names, managers, and dates.

Table listing insurance and property bonds, including companies like Abney Life Assurance Co. Ltd., Allianz Life Assurance Co. Ltd., and others, with their respective details.

Table listing various financial services and trusts, including Tower Unit Trust, Transatlantic and Gen. Sec. Inv., and others.

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others.

NOTES: Prices do not include 5 percent stamp duty indicated. Prices shown in italics are indicative and are only a guide to the actual price. Distribution of proceeds is shown in italics in other cases. All prices are in pounds sterling unless otherwise stated. All prices are in pounds sterling unless otherwise stated. All prices are in pounds sterling unless otherwise stated.

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FOOD, GROCERIES—Cont.

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table of British Funds with columns for Name, Stock, Price, Div. % Yield, and others.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Name, Stock, Price, Div. % Yield, and others.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Name, Stock, Price, Div. % Yield, and others.

Undated

Table of Undated British Funds with columns for Name, Stock, Price, Div. % Yield, and others.

INTERNATIONAL BANK

85 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Stock, Price, Div. % Yield, and others.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Stock, Price, Div. % Yield, and others.

LOANS

Table of Loans with columns for Name, Stock, Price, Div. % Yield, and others.

Public Bond and Ind.

Table of Public Bond and Ind. Loans with columns for Name, Stock, Price, Div. % Yield, and others.

Financial

Table of Financial Loans with columns for Name, Stock, Price, Div. % Yield, and others.

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FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Stock, Price, Div. % Yield, and others.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Stock, Price, Div. % Yield, and others.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Stock, Price, Div. % Yield, and others.

ENGINEERING—Continued

Table of Engineering with columns for Name, Stock, Price, Div. % Yield, and others.

AMERICANS

Table of American Stocks with columns for Name, Stock, Price, Div. % Yield, and others.

Care Purchase, etc.

Table of Care Purchase, etc. with columns for Name, Stock, Price, Div. % Yield, and others.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Stock, Price, Div. % Yield, and others.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Stock, Price, Div. % Yield, and others.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Stock, Price, Div. % Yield, and others.

CANADIANS

Table of Canadian Stocks with columns for Name, Stock, Price, Div. % Yield, and others.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Stock, Price, Div. % Yield, and others.

ELECTRICALS

Table of Electricals with columns for Name, Stock, Price, Div. % Yield, and others.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Stock, Price, Div. % Yield, and others.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Stock, Price, Div. % Yield, and others.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Stock, Price, Div. % Yield, and others.

AMERICANS

Table of American Stocks with columns for Name, Stock, Price, Div. % Yield, and others.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like British American Insurance, Commercial Union Assurance, and National Insurance.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, Commercial Union Assurance, and National Insurance.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust, Commercial Union Assurance, and National Investment Trust.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like British American Investment Trust, Commercial Union Assurance, and National Investment Trust.

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MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo American, BHP, and Rio Tinto.

TINS

Table of tin stocks including companies like Anglo American, BHP, and Rio Tinto.

COPPER

Table of copper stocks including companies like Anglo American, BHP, and Rio Tinto.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American, BHP, and Rio Tinto.

NOTES

London quotations for selected South African gold mining shares in U.S. dollars, excluding the investment dollar premium. These prices are quoted only to non-residents.

TEAS

Table of tea stocks including companies like Anglo American, BHP, and Rio Tinto.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo American, BHP, and Rio Tinto.

SRI LANKA

Table of Sri Lanka stocks including companies like Anglo American, BHP, and Rio Tinto.

AFRICA

Table of African stocks including companies like Anglo American, BHP, and Rio Tinto.

MINES

Table of mining stocks including companies like Anglo American, BHP, and Rio Tinto.

CENTRAL RAND

Table of Central Rand stocks including companies like Anglo American, BHP, and Rio Tinto.

EASTERN RAND

Table of Eastern Rand stocks including companies like Anglo American, BHP, and Rio Tinto.

FAR WEST RAND

Table of Far West Rand stocks including companies like Anglo American, BHP, and Rio Tinto.

INSURANCE

Table of insurance stocks including companies like British American Insurance, Commercial Union Assurance, and National Insurance.

PROPERTY

Table of property-related stocks including companies like British Land, Commercial Union Assurance, and National Insurance.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American Investment Trust, Commercial Union Assurance, and National Investment Trust.

FINANCE

Table of finance stocks including companies like Anglo American, BHP, and Rio Tinto.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American, BHP, and Rio Tinto.

REGIONAL MARKETS

Table of regional market data including various international stock indices.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various stocks and indices.

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Two rebuffs for Callaghan

BY ELINOR GOODMAN, LOBBY STAFF

THE AUTHORITY of Mr. James Callaghan as Labour Party Leader suffered two further blows yesterday at a meeting of Labour's National Executive which also revealed the parlous state of the party's finances. But there was also evidence at the meeting that the leaders of the moderate unions might have had enough of the direction in which the executive was going, and that they might use both their voting and financial power to back the more moderate line favoured by Mr. Callaghan.

Thatcher looks to Patriotic Front

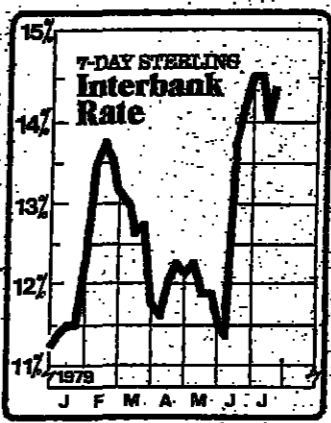
BY PHILIP RAWSTORNE

THE GOVERNMENT will make a determined attempt to secure the agreement of the Patriotic Front leaders, Mr. Joshua Nkomo and Mr. Robert Mugabe to its plans for restoring Rhodesia to legal independence. Mrs. Thatcher told the Commons yesterday that the Government's proposals — to be drawn up after next week's Commonwealth Conference in Lusaka — would be put to "all the parties to the conflict."

THE LEX COLUMN

Money market on a tightrope

Index fell 2.6 to 464.4



After dithering overnight, a good many half-persuaded investors withdrew their applications for the new top stock yesterday morning, taking the view that it offered little opportunity for quick capital gain. The result was that something under half the £1.5bn nominal was taken with the Government Broker and the long end of the pitched market is now squarely tapped. The bulls can take some comfort from the thought that there is unlikely to be much selling of the stock in the short run, as most of what has been sold seems to be in the stable hands of long-term funds.

Eight, dominated by the American influence, are not having everything their own way, especially in Europe. Yesterday also brought the announcement of the new international group of the largest accounting firms outside the Big Eight — including Thomson, Deloitte, Main Laurent, Klynveld Kraayenhof, Deutsche Treuhand and Fiduciaire de France.

Shipyard unions to discuss closures

BY Ian Hargreaves, Shipping Correspondent

DETAILS of more than 8,000 redundancies and shipyard closures will be hammered out between British Shipbuilders and its trade unions in the next few weeks.



Mr. Michael Casey

Mr. Michael Casey, the corporation's chief executive, said yesterday that after the Government's declaration of financial aid for the industry on Monday, a detailed plan for the closure of unwanted facilities would be drawn up.

Short-term prospects 'almost frighteningly bad'—Howe

BY RICHARD EVANS, LOBBY EDITOR

SIR GEOFFREY HOWE, Chancellor of the Exchequer, warned yesterday that short-term prospects for the UK were "almost frighteningly bad" and other senior Ministers emphasised the need to reduce public spending to balance the economy.

Mr. Len Murray, the general secretary of the TUC said yesterday that its general council was "huffed" by the economic rationale behind the Government's policies.

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Israel-British Bank fraud: two jailed

BY CHRISTINE MOIR

MR. HARRY LANDY, 68, former chairman of Israel-British Bank (London) was jailed for five years at the Old Bailey yesterday after being found guilty of defrauding the bank's lenders and depositors of £27.4m between 1968 and 1974, and issuing forged invoices.

PLO accuses Israel and Egypt of death campaign

BY RICHARD JOHNS, MIDDLE EAST EDITOR

FRENCH POLICE were searching last night for the gunman who critically wounded Mr. Zuhair Mohsen, head of the Palestine Liberation Organisation's military department and its Syrian-backed Saiga faction, just before midnight in Cannes.

Continued from Page 1

Volcker named

BY RICHARD JOHNS, MIDDLE EAST EDITOR

Mr. Volcker's enthusiastic reaction to his nomination sprang from a confidence that Volcker has the nerve, intellectual strength and political savvy to safeguard the Fed against any possible political assaults from either the Administration or the Congress as election season approaches.

Mexico's oil agency to raise \$1bn in U.S.

BY JOHN EVANS

MEXICO'S STATE oil agency, Petroleos Mexicanos-Pemex, is to raise more than \$1bn (£431m) in the U.S. money markets through issues of U.S. bankers' acceptances.

to proceed with the financing. A banking group will now be assembled to manage the operation. Bankers' acceptances are widely used for short-term trade financing. They are basically trade drafts, supporting an underlying transaction, which are accepted and discounted by banks. Acceptances are popular among banks, as they are an easy method of creating liquidity once resold.

Weather

UK TODAY MOSTLY DRY. Warm in South. Cool in North. London, S.E. England, E. Anglia, E. Midlands Sunny intervals. Dry. Max 24C (75F).

WORLDWIDE

Table with columns for city, temperature, and weather conditions. Includes locations like London, New York, Tokyo, etc.

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Stately home to be saved

URGENT work costing £10,000 to save Thorpe Hall, the stately home owned by Peterborough City Council on the outskirts of the city, is to be carried out immediately by the council.

Vertical text on the right edge of the page, including 'Frost £150', 'Frost £150', 'Frost £150', etc.